Feed Situation

Economics, Statistics, and Cooperatives Service

U.S. Department of Agriculture

FdS-268

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Approved by the World Food and Agricultural Outlook and Situation Board

TABLE 1.--CORN: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1973-77
(R E V I S E D)

YEAR BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS SEPT. 30		
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEAR-ANCE	PRIVATELY HELD 1/	GOVT. 2/	TOTAL
	MILLION BUSHELS											
1973/74	708	5,671	1	6,380	4,205	448	4,653	1,243	5,896	484	0	484
1974/75	484	4,701	2	5,187	3,226	451	3,677	1,149	4,826	361	0	361
1975/76	361	5,829	2	6,192	3,592	490	4,082	1,711	5,793	399	0	399
1976/77 3/	399	6,266	3	6,668	3,587	513	4,100	1,684	5,784	884	0	884
1977/78 *	884	6,357	1	7,242	3,825 (+,-150)	535 (+,-10)	4,360 (+,-150)	1,750 (+,-100)	6,110 (+,-150)			1,132 (+,-150)

YEAR BEGINNING OCT. 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HAR-VESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 4/	CHICAGO NO. 2 YELLOW	OMAHA NO. 2 YELLOW	GULF PORTS NO. 2 YELLOW	NATIONAL AVG. LOAN RATE	SUPPORT OR TARGET PRICE	TOTAL PAYMENTS TO PARTICI-PANTS
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MILLION DOLLARS
1973/74	88.7	6.0	72.3	62.1	91.3	2.55	2.95	2.79	3.11	1.05	1.64	910
1974/75	5/	0	77.9	65.4	71.9	3.03	3.12	3.05	3.26	1.10	1.38	244 7/
1975/76	5/	0	78.6	67.5	86.3	2.54	2.75	2.66	2.91	1.10	1.38	90 7/
1976/77 3/	5/	0	84.4	71.3	87.9	2.15	2.30	2.15	2.50	1.50	1.57	181 7/
1977/78	60.9	0	82.7	70.0	90.8	2.00-2.10**	2.14 6/	1.96 6/	2.34 6/	2.00	2.00	221 7/

1/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 2/ UNCOMMITTED INVENTORY. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER-JANUARY 1977/78 AVERAGE. 7/ DISASTER PAYMENTS. * CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES. **ESTIMATED.

In This Issue

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SUMMARY

Feed Grain Prices Strengthen Some; Prospective Plantings Large

Feed grain prices have strengthened some since October, and additional strength is likely because of expansion in livestock and poultry feeding, expected acceleration in exports, near-record placements of grain under Government loans, and expected heavy participation in the 3-year reserve program. The 3-year reserve target is to have a farmer-held reserve of about 17 million metric tons of feed grains. This would be equal to about 40 percent of the estimated 1977/78 carryout.

As of March 1, farmers can start to place oats and barley in the reserve program. Early entry of corn and sorghum will be allowed at a later date. Payments to farmers for first year storage have been raised to 25 cents per bushel for corn, sorghum, and barley, and to 19 cents for oats.

January 1 prospective plantings indicated that farmers expected to plant only about 1 percent fewer acres to feed grains than they did in 1977. At that time, most farmers apparently were not planning to reduce plantings enough to comply with the 10-percent set-aside that was tentatively announced in November as a requirement for 1978 feed grain program participation. However, with the February 8 announcement of the 10-percent set-aside, farmers may adjust their cropping plans after further consideration of the price protecting features of the program.

If plantings are as large as those indicated on January 1, and if weather conditions are favorable, crops would be very large again in 1978. Subsoil moisture is vastly improved over last year in major growing areas, so corn production could exceed 6 billion bushels for the third year in a row. Feed grain production at or near the 1977 level would keep prices under pressure unless much grain is withheld from cash markets, or if there should be major crop shortages abroad. Price declines would be particularly severe if most farmers were not eligible for Government loans because they had not complied with the 10-percent set-aside.

Domestic feeding during the October-December quarter totaled 39 million metric tons, up 5 percent

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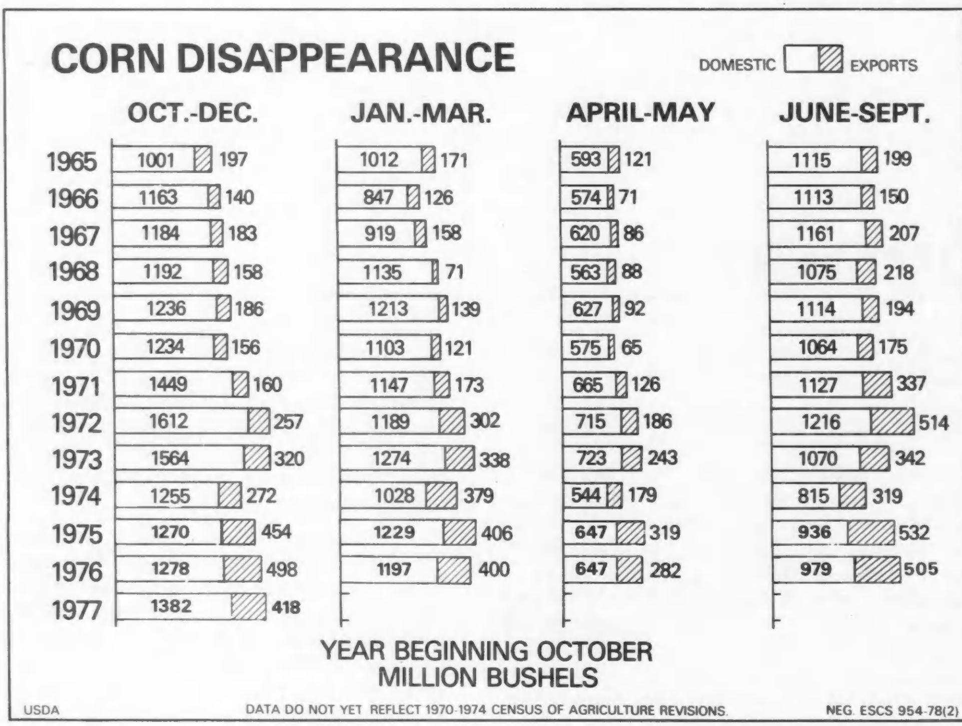
from a year ago. Farmers fed about 9 percent more corn, but less sorghum and oats during the quarter than a year earlier. For the 1977/78 marketing year, domestic feeding use probably will total around 119 million metric tons, an increase of 6 percent.

Exports of feed grains in 1977/78 likely will total around 52 million metric tons, a little more than the large exports of the last 2 years. Uses at these levels would leave 1977/78 carryout stocks of around 42 million metric tons, up from 30 million a year earlier.

High-protein feeds appear abundant for the remainder of the 1977/78 season, due to the record-large crop of soybeans. Soybean meal prices likely will average well below last year's $200 per short ton—perhaps around the $160 level. Prices also will be more stable than last year, when they ran up sharply during the first half of the year and plummeted in the last half.

Hay stocks on January 1 totaled 91 million short tons, 18 percent above a year earlier and the largest stocks since 1974. Hay disappearance during May-December was down 17 percent, mainly because of better pasture and range conditions and continued reduction in the cattle inventory. After reaching a record high in May 1977, hay prices have steadily declined and are running over $10 per ton below this time last year. However, demand for hay will be strong in the first half of 1978, because of widespread January blizzard conditions.



FEED SITUATION

EARLY PROSPECTS FOR 1978

Implications of January 1 Prospective Plantings

Feed Grain Acreage Little Changed

Farmers are taking a long hard look at price prospects for 1978 crops and provisions of the 1978 Feed Grain Program. Farmers in 34 States participated about January 1 in a survey of their crop planting plans for this year. The January 1 prospective plantings from this survey were adjusted upward to totals for the 48 States. These showed intentions to seed 126½ million acres to feed grains this year, only a little less than plantings in 1977. The small acreage reductions indicated suggest that few farmers were responding to the tentatively announced acreage set-aside requirements for 1978 feed grain program participation. However, with the actual program sign-up period scheduled for March 1 to May 1, producers have ample time to adjust their crop plans.

Planted Acreage

Crops	1976	1977	Indicated 1978[1]
	Million acres		
Corn	84.4	82.7	80.9
Sorghum	18.4	17.0	17.5
Oats	16.7	17.9	17.6
Barley	9.2	10.6	10.6
Total	128.7	128.1	126.6
Wheat			
Winter	57.7	56.0	48.1
Durum	4.7	3.2	4.2
Other Spring	17.8	15.6	13.7
Total	80.2	74.8	66.0
Soybeans	50.2	59.1	64.0
Upland Cotton	11.6	13.6	12.6
Hay[2]	60.3	60.5	N.A.
Total, grand	331.0	336.1	

[1] Based on January 1978 indications. [2] Harvested acreage. N.A.= Not available.

Prospective corn acreage totaled 81 million acres, only 2 million, or 2 percent, less than 1977 planted acreage. If this acreage is realized and weather is average, and if farmers continue to fertilize heavily, 1978 corn production would likely top 6 billion bushels for the third consecutive year. Last year, corn farmers applied a record 128 pounds of nitrogen per acre. Phosphorus and potassium also were applied to corn at record rates in 1977.

Fertilizer prices and use on corn land

Item	1974	1975	1976	1977
	Dollars per ton			
Prices paid, April 15				
Anhydrous ammonia	183	265	191	188
Superphosphate ($20\%\ P_2O_5$)	91	118	95	103
Potash ($60\%\ K_2O$)	81	102	96	97
	Pounds per acre			
Rate on corn area receiving (lb.):				
N	103	105	127	128
P_2O_5	62	58	67	68
K_2O	73	67	78	82

Subsoil moisture in the Corn Belt is mostly adequate to surplus, in sharp contrast to short moisture reserves of a year ago. Thus, rainfall this summer will not be as critical, since plant roots can bring moisture from subsoil reserves. But adequate soil moisture before planting does not always ensure a big crop. For example, the Southeast started out the spring of 1977 with abundant moisture supplies, but drought during June and July cut this area's corn crop by 40 percent. However, the lighter soils of the Southeast require more moisture in summer than the medium-textured loam soils of the Corn Belt.

If the 1978 corn crop is large, the corn supply for the 1978/79 marketing year could again be record large. Demand in 1978/79 hinges on the extent of profits realized by the feeding industry in the current feeding season and the size of 1978 world feed crops.

Prospective oat acreage at 17 million acres is about the same as plantings in 1977. Acreage prospects are generally mixed in the major producing States. Prospective acreage in Minnesota, the Dakotas and Iowa is down 5 to 15 percent from last year, while farmers in Texas and Wisconsin plan increases of 7 and 14 percent, respectively. These 6 States account for about two-thirds of U.S. oat acreage.

Prospective barley acreage, at 10½ million acres, is unchanged from last year's plantings. Prospective acreage changes were generally mixed throughout the country. Intended acreage in the major barley producing States of North Dakota, Minnesota, and Idaho was mostly unchanged, but was up 20 percent in California, 10 percent in South Dakota, 7 percent in Wisconsin, Colorado, and Washington, but down 12 percent in Montana and 19 percent in Oregon.

Prospective sorghum acreage for 1978 is 17½ million acres, about a half million, or 3 percent, more than 1977 plantings. Kansas farmers' plans for 550,000 more acres account for most of the increase. Depending primarily on the outcome of weather, which often varies considerably in the Plains States, the 1978 sorghum crop could at least match the 1977 harvest of 791 million bushels if the January 1 prospective acreage is realized.

Farmers expected to plant a record high 64 million acres to soybeans this spring, 8 percent more than in 1977. Producers appeared to be responding to soybean prices, which were relatively more favorable than prices for corn and cotton. Part of the increase in soybean acreage reflects the 2 million acre drop in soft red wheat acreage.

Feed Grain Program Provisions-Highlights[1]

Feed Grain Set-Aside Announced

On February 8, the White House announced that a 10-percent set-aside would be required for participation in the 1978 Feed Grain Program. The set-aside had been conditionally announced on November 15, while USDA continued to monitor the world and domestic feed grain situation.

Here's how the set-aside would work:

. . . Participation in the program is voluntary. Participants will be eligible for price support loans, income-supporting payments if farm prices average below target prices in the first five months of the marketing year, and crop disaster protection. These features, along with other major provisions, are summarized on page 13.

. . . Participants are required to have a set-aside equal to 10 percent of their 1978 total plantings of corn, sorghum, and barley for harvest. For example, if a farmer plants 100 acres of corn, he must have 10 acres of set-aside devoted to soil conserving uses. This is a basic change in the set-aside concept from the 1973 Act, under which a set-aside was applied to the farm's allotment acreage.

. . . What participants plant plus acreage set-aside cannot exceed their farm's normal crop acreage (NCA). Basically, a farm's NCA is the total acreage normally used to grow crops. It will be based on acreage planted in 1977 to designated crops (adjusted for abnormal conditions). County ASCS offices presently are compiling 1977 plantings for every farm.

. . . Farmers who meet set-aside requirements and who voluntarily reduce their 1978 corn and sorghum acreage planted for harvest from their 1977 planted acreage by at least 5 percent and barley plantings by 20 percent earn full target price protection on their farm's normal production from the entire acreage planted for harvest. Otherwise, a program allocation factor will be applied to target price payments.

. . . The Program Allocation Factor (PAF) will be determined by dividing the national program acreage by the number of acres that USDA estimates will be harvested in the current year, and will be announced next summer after the estimates are in. By law, the factor cannot be less than 80 percent nor more than 100 percent. If the 67.6 million NPA for corn remains unchanged and the 1978 harvested acreage turns out to be 79.5 million acres, the PAF would be 85 percent. This factor will be important to participants who do not reduce their 1978 plantings of corn and sorghum by 5 percent and barley plantings by 20 percent from their 1977 plantings.

. . . National Program Acreage (NPA) is the number of harvested acres required to meet estimated domestic and export needs (less imports), based on weighted national program yields, plus any desired change in carryover stocks. Last November the national program acreage for feed grains was announced at 88.7 million acres, including 67.6 million of corn, 13.7 million of sorghum, and 7.4 million of barley. These acreages are subject to adjustments if prospects change.

. . . A participant will have to comply with set-aside requirements for both wheat and feed grains if he plants those crops in 1978.

. . . Farmers operating more than one farm can participate in the program with one or more of their farms in or out of the program, provided the normal crop acreage is not exceeded on their non-participating farms when a crop subject to set-aside is planted on their non-participating farms.

Here is an example of crop planting possibilities for a Midwest grain-soybean farmer with 10 percent corn and 20 percent wheat required set-aside.

Farm size	520 acres
Pasture, woodland, homestead, etc.	20 acres
Cropland	500 acres
1977 plantings:	
Corn	160 acres
Oats	80 acres
Soybeans	160 acres
Wheat	0 acres
Alfalfa	100 acres
Normal cropping acreage[1]	400 acres

[1] Corn, oats, soybeans and wheat.

Continued —

[1] Based largely on *Commodity program provisions under the Food and Agriculture Act of 1977.* AER No. 389, ESCS, USDA, Oct. 1977.

1978 Planting Possibilities

	A	B	C	D	E
Corn, acres	364	0	136	136	150
Oats, acres	0	0	68	32	55
Soybeans, acres .	0	500	182	150	150
Wheat, acres	0	0	0	68	25
Alfalfa, acres ...	100	0	100	100	100
Set-aside, acres ..	36	0	14	14	20
Subject to 80%-100% allocation factor? .	Yes	—	No	—	Yes (wheat)
Satisfied program requirements? .	Yes	Yes	Yes	No	Yes

The above examples of plantings demonstrate a range of options open to farmers. These represent only a few of the possible alternatives.

Situation A shows that a producer would not be prevented from expanding corn acreage as long as the set-aside requirement was met and the total of his corn acreage and set aside did not exceed his normal crop acreage. The producer in situation A would be subject to the program acreage allocation factor as a result of not voluntarily reducing his corn acreage from 1977 by the recommended 5 percent. Therefore, he would be guaranteed target price protection on no less than 80 percent of his corn acreage planted for harvest.

Situation B illustrates that a producer could allocate his entire cropland acreage of 500 acres to soybean production. Since there is no set-aside crop planted, there would be no normal crop acreage limitation, and he would be eligible for the soybean loan on his entire soybean production.

In Situation C, the producer would be eligible for program benefits on all crops and would not be subject to the PAF on corn. The producer would have met both the recommended voluntary reduction of 5 percent from his 1977 corn plantings and the required feed grain set-aside, and the sum of his plantings and set-aside does not exceed his normal crop acreage.

In Situation D, the producer plants wheat but does *not* comply with the set-aside requirement; thus he would not be eligible for any program benefits, including feed grain and soybean benefits, even though he complied fully with the requirements of the feed grain program. To be eligible for program benefits of the feed grain and soybean program, the producer would have to comply with the set-aside requirements of the wheat program, since he planted wheat. Whenever a producer grows a crop which has a set-aside requirement, he has to meet that requirement in order to be eligible for benefits on other crop

In Situation E, tne producer would be eligible for program benefits on his feed grain, wheat and soybeans production, but the allocation factor would be applied to his target price payments for wheat. This producer complied with both the wheat and feed grain set-asides, and the sum of his acreage planted to corn, wheat, oats, and soybeans plus his set-aside does not exceed his normal crop acreage. He complied with the 10-percent feedgrain and 20-percent wheat set-asides, but voluntarily reduced only his 1978 corn planted acreage from his 1977 plantings by the amount recommended. Therefore, his target price payments for wheat would be subject to the allocation factor.

OUTLOOK FOR 1977/78

All Feed Concentrates

An Assessment of the Feeding Industry

Last summer when feed grain prices were not protected by loan from heavy farm sales of old crop feed grains, and prospective 1977 crops were large, both here and abroad, feed prices plunged to the lowest point in 5 years. For example, during August-October, corn prices received by farmers averaged $1.63 per bushel. Farm prices of soybeans during August-October averaged $5.29 a bushel, $0.92 below a year earlier. These relatively low prices of feed crops generally set the outlook stage for 1977/78 feeding.

Looking at 1977/78, one must not lose touch of the biological constraints on livestock production. In essence, it takes considerable time to expand livestock output, particularly beef, in response to lower feed costs and to prospects of improved feeding margins. Of course, the poultry industry can respond to improved feeding margins the quickest while it takes about 2 to 3 years before the beef cattle industry can significantly expand beef output once a down cycle begins to turn up. Essentially, feed demand for the October-September feeding season is fairly well set during the late summer or early fall when animals are coming off pasture and feed crops are being harvested. Placement and slaughter weights of beef animals also influence feed consumption by the beef sector.

Cattle Cycle in a Reduction Phase

On January 1, 1978 cattle numbers continued the decline that has been underway since January 1, 1975. The beef cattle herd (including some dairy calves) totaled 101½ million head, 6 percent below last year and 15 percent below the peak in 1975.

Recent marketings of fed cattle probably have returned moderate profits to feeders, since cattle

markets strengthened $3-$4 last fall and they probably bought their feed and feeder animals at prices lower than present prices. However, costs of both feed and feeder animals have strengthened since fall, and Choice fed cattle markets have stayed at around $44. If cattle feeders are to continue to make profits, fed cattle markets would have to move up because of recent rises in costs of both feeds and feeder animals. With more animals on feed and marketings increasing, fed cattle prices over the next few months may not gain enough to offset higher costs. Therefore, some slowdown in cattle feeding could begin to show up this summer if feeding margins are squeezed further.

Hogs in an Expansion Phase

On the other hand, hog production is expanding. On December 1, the U.S. inventory of hogs and pigs was 5 percent larger than the year before. Most hog farmers ended the 1976/77 feeding season on a profitable note. The good earnings were partly attributed to the severe weather last winter that reduced the number of pigs saved per litter, which contributed to reductions in production and higher hog prices last summer. The fact that there are fewer "inners and outers" in the hog industry today holds pork output in October-September 1977/78 to a moderate increase of around 6 percent.

Dairy Sector is Stable Feed User

Feed demand by the dairy industry is steadier than any of the livestock-poultry feeding industries. The dairy sector has more price and output stability, since milk and dairy products are influenced by government price support programs. Concentrates fed per dairy cow last fall were up 6 percent from a year earlier, and about 5 percent more was fed during the winter.

Feed Consumption to Increase

The combined number of animals that received grain concentrates last fall suggests a moderate increase in feed demand, which was fairly well borne out by the 6-percent increase in October-December 1977 feed use. Combined production of fed beef, pork, and poultry meat in October-December was about level with a year earlier. Increases in beef and broilers were offset by lower pork output in the quarter, while milk and egg production increased about two or three percent.

Basically, the estimates of feed demand for 1977/78 have not changed materially since last fall. The October-December feed use was close to expectations of most observers.

Concentrates fed to U.S. livestock and poultry in 1977/78 likely will total around 158 million metric tons, 5 percent above a year earlier. The greatest year-to-year increase since World War II occurred in 1975/76 as concentrate feeding recovered from the reduction of 20 percent the year before. Here are some of the factors that underlie 1977/78 feeding:

Projected Animal Output—October-September 1977/78

Item	Change from 1976/77
Fed beef	+6%
Pork	+6%
Milk	+2%
Broilers	+6%
Eggs	+2%

Livestock-Poultry Feed Price Ratios

	October-December average	
	1976	1977
Beef/steer/corn, Omaha	17	22
Hog/corn, Omaha	15	21
Milk/feed, U.S.	1.6	1.8
Broiler/feed, U.S.	2.3	2.7
Egg/feed, U.S.	9	7

Feed concentrates consumed by livestock and poultry

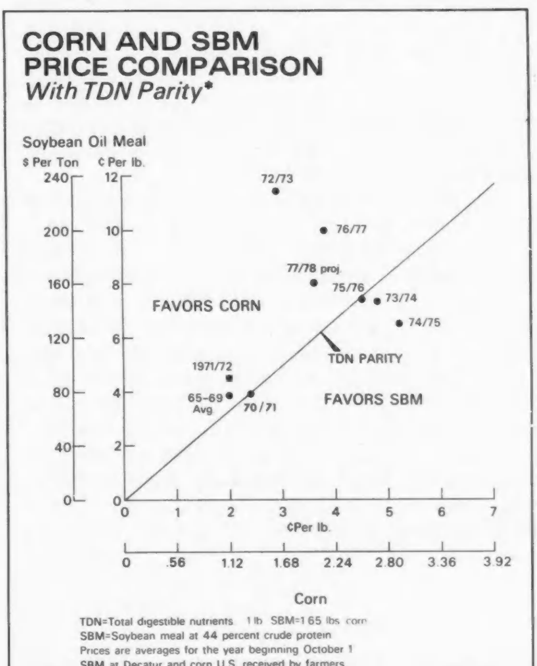
Item	Year beginning October[1]		
	1975	1976[2]	1977[3]
	Million metric tons		
Annually:			
Concentrates			
Supply	235.3	248.8	269.3
Fed			
Feed grains	115.7	112.4	119.2
Wheat	1.5	6.8	4.6
Rye	.2	.1	.3
By product feeds	33.3	31.1	32.8
Total, fed	150.7	150.2	157.5
	Million		
Grain-consuming animal units (GCAU's)[4]			
Dairy cattle	12.3	12.2	12.1
Cattle on feed	19.8	19.3	19.6
Other cattle	5.5	5.2	4.8
Hogs	17.5	19.4	21.1
Poultry	18.1	18.3	18.9
Other livestock	1.8	1.8	1.8
Total	75.0	76.2	78.3
	Tons		
Concentrates fed per GCAU	2.01	1.97	2.01
	Million metric tons		
Periods:			
Concentrates fed			
Oct.-Dec.	46.7	45.9	48.4
Jan.-Mar.	45.6	43.1	
Apr.-May	22.6	22.1	
June-Sept.	35.9	39.4	
Total, year[5]	150.7	150.2	

[1] Except oat and barley supplies which start June 1. [2] Preliminary. [3] Projected. [4] Livestock and poultry fed during the October-September feeding year weighted by relative consumption of grain and other concentrates; 1 unit is equal to 1 milk cow. [5] Periods may not add due to implied negative wheat feeding in some periods.

Feed grains fed to livestock and poultry in 1977/78, estimated at 119 million metric tons, would be 6 percent more than in 1976/77. The volume fed during the October-December quarter totaled 39.1 million tons, 5 percent more than a year earlier. To reach the projected season total, the volume fed druing January-September would be about 6 percent above that period of 1977.

Wheat feeding for the 1977 feeding year is projected at 180 million bushels, substantially below the 250 million bushels fed during 1976/77. Estimated wheat feeding during this year's October-December quarter was 15 million bushels, about 9 million more than the same period last year. However, if current prospects of a smaller wheat crop materialize, wheat prices this summer likely will be less competitive than last year when wheat was priced well below feed grains in many areas.

Use of soft ingredients in 1977/78, such as oilseed meal, animal and grain protein feeds, and other mill feed products combined, is projected to total 33 million metric tons, 4 percent more than last year. High-protein feed supplies (44% soybean meal equivalent) likely will reach about 19½ million tons, 9 percent more than a year ago and near the record in 1975/76. A comparison of soybean meal and grain prices suggests that grain is favored over protein feed again in 1977/78, although to a lesser extent than last y[illegible]art below). However, soybean supplies are record large and meal prices should be more stable and average lower in the 1977/78 feeding season.



Soybean meal available for domestic use in 1977/78 is forecast at 14.4 million metric tons, 13 percent more than a year earlier and near the record volume that disappeared domestically from crushing plants in 1975/76. With expected requirements falling short of production and leading to lower soybean prices, soybean meal prices in 1977/78 likely will average well below last year's $200 per short ton—perhaps around the $160 level. Meal prices are not likely to run up sharply this season as they did a year ago. But the sizable increases in prospect for pork and poultry meat production during 1977/78 will require larger use of protein feed. These 2 sectors are the big eaters of soybean meal.

World Coarse Grain Trade and Stocks[2]

Global 1977/78 coarse grain production is estimated at 684 million metric tons, one percent less than the previous year's record.

World 1977/78 (July-June) coarse grain export trade is estimated at a record 82 million tons, up slightly from the previous year. The major foreign exporters, Canada, Australia, Argentina, South Africa, Thailand, and Brazil are expected to account for 26 percent of the 1977/78 world trade and the United States for 63 percent. These shares would be little changed from last year. Among the major importers, West Europe, USSR, Japan and East Europe will account for around three-quarters of the 1977/78 coarse grain imports. This year, imports will be up for Russia, Japan, and East Europe but down for West Europe. Imports by the Soviet Union will be up sharply this year because of a lower than expected harvest and increased consumption needs. For East Europe more imports will be needed to compensate for lower grain and potato harvests in Poland, a smaller 1977 corn harvest in Romania and significant storage losses to the 1976 corn crop. However, imports by Western Europe are scaled down because of a recovery in coarse grain and forage crops from the drought affected levels of the previous season.

World 1977/78 coarse grain ending stocks are projected at 81 million tons, up 8 percent over last year. The United States will account for an estimated 52 percent of these ending stocks. Also, U.S. stocks are projected to increase by 41 percent to 42.4 million tons.

Southern Hemisphere Coarse Grain Prospects

The Southern Hemisphere countries of Australia, Argentina, South Africa, and Brazil are estimated to

[2] Based on FAS, *World Situation and Outlook for Grains Crop and Trade Developments*, FG-24-77, December 19, 1977, updated to account for recent developments for selected countries.

harvest around 48 million tons of coarse grains this year, down about 7 percent from last year.

Argentina's coarse grains harvest is projected at 16.6 million metric tons, off only slightly from the previous season when both corn and sorghum yields were record. Plantings of corn and sorghum occurred under generally favorable conditions, and recent rains have been beneficial for these crops. Thus, large corn and sorghum crops are again in prospect for Argentina. Argentina's coarse grain exports for the July-June 1977/78 season are estimated at around 9.7 million tons, slightly above last year's export level. Corn exports are expected to increase to 5.2 million tons from last year's level of 4.4 million tons, but sorghum exports are expected to decline to 4 million tons from the July-June 1976/77 record of 4.6 million tons.

Brazil's 1978 coarse grain production is projected at 18.1 million tons, down 7 percent from last year due mostly to smaller corn plantings. The 1978 soybean production is projected at 12.8 million tons, up 7 percent. Crops in Brazil's principal southern bean and corn areas have been helped by recent heavy showers. Coarse grain exports in July-June 1977/78 are forecast at 1.1 million tons compared with 1.3 million in 1976/77.

The *South African* 1978 coarse grain harvest is estimated at 9 million tons, down about a tenth. Early drought has caused irreparable damage to the 1978 corn crop, now estimated at 8.5 million tons compared with 9.6 million tons last year. Showers that fell over South Africa's maize triangle came too late and were too spotty to substantially help the crop.

Australia's 1977/78 coarse grain crop has been adversely affected by drought conditions in major producing areas. Barley production is estimated at 2.3 million tons, nearly a fifth below the 2.8-million ton-crop produced in 1976 and the smallest since 1972. Sorghum production this season is currently forecast at 600,000 tons, down one-third from the previous year. With reduced crop prospects, Australia's coarse grain exports during July-June 1977/78 are forecast at about 2.4 million tons, down about a fourth from 1976/77.

Domestic Situation

Record Feed Grain Supply on January 1

The record 1977 feed grain production is reflected in substantial increases in January 1 stocks. Stocks of the four feed grains (corn, sorghum, oats, and barley) totaled 169 million metric tons, 14 percent larger than on January 1, 1977. Corn stocks on January 1 were a record high at 5,442 million bushels, up 11 percent; sorghum stocks of 625 million bushels were up 27 percent; oats at 563 million bushels were up 36 percent; barley at 326 million bushels was a fifth larger.

Livestock and poultry feeders used 39.1 million metric tons of feed grains in October-December, 5 percent more than in these months a year earlier. Corn feeding, at 1,259 million bushels, was up 9 percent, barley feeding of 34 million bushels, was up 13 percent, but sorghum feeding at 204 million bushels, was down 5 percent, and oat feeding of 94 million bushels was down 9 percent.

Feeding at these levels was about in line with expectations, reflecting the expansion in cattle feeding and hog and broiler production that is in progress.

For the 1977/78 marketing year, domestic feeding likely will use about 119 million metric tons of the four feed grains, about 6 percent more than in 1976/77. Increases in feeding are projected at almost 7 percent for corn, 5 percent for sorghum, 2 percent for oats, but barley feeding is projected to decline about 7 percent.

Feed grain exports in October-December totaled 12½ million metric tons, compared with almost 15 million a year earlier, down 16 percent. Only barley exports, at 35 million bushels compared with 15 million bushels in October-December 1976, were larger than a year earlier. Exports were hampered by elevator disasters at New Orleans and Galveston, inclement weather at Gulf ports, and frozen rivers in the Midwest.

If demand continues strong and weather improves, exports likely will accelerate over the next few months. Exports in January-March likely will be somewhat larger than October-December exports. Exports in April-September may be nearly equal to those in the first half of the year. For the 1977/78 marketing year, feed grain exports are projected at around 51.6 million metric tons, a little more than the high levels of the past two years.

Total use of each of the feed grains in 1977/78 is expected to be smaller than the 1977 crop, causing carryover stocks at the end of the 1977/78 marketing year to again be larger than the year before. The carryover is projected at around 42 million metric tons, compared with about 30 million the year before.

Feed grain prices in 1977/78 are expected to average lower than in 1976/77. Prices of corn at the farm averaged $1.84 per bushel in October-December, compared with $2.20 a year earlier. Prices have strengthened some and in January-March likely will average around $2.10. Some further strength is likely this spring and summer. Corn prices at the farm in 1977/78 likely will average $2.00 to $2.10 per bushel, compared with $2.15 last year. Prices of the other three feeds are likely to be down somewaht more. Sorghum prices at the farm are expected to average $1.75 to $1.85 per bushel, compared with $2.03 last year. Barley prices probably will average $1.70 to $1.80 per bushel, compared with $2.25 last year, and oat prices $1.05 to $1.15, down from $1.56.

Loan Activity Heavy

Farmers have been active in putting their 1977 feed grain crops under price-supporting loans this year. As of

February 1, loans were outstanding on 870.5 million bushels of 1977 crop corn and on 54.3 million bushels of 1976 crop corn. For sorghum, loans on 176.1 million bushels of the 1977 crop and 4.5 million bushels of the 1976 crop were outstanding. For barley, outstanding loans were on 63.9 million bushels, and 3.3 million bushels of the old crop. For oats, 61.2 million bushels, and 0.4 million bushels of the old crop. Also, loans were outstanding on 83.9 million bushels of 1977 soybeans and 0.2 million bushels of the 1976 crop.

The Grain Reserve Program

1976 and 1977 grain under Government loan is eligible for the 3-year grain reserve program when loans mature (9 to 11 months from date of loan). However, beginning March 1, a farmer with an existing loan on 1977-crop barley, oats, or wheat may place the grain into the reserve immediately. A farmer without an existing loan can obtain a loan and immediately place the grain into the reserve. Early entry of corn and sorghum into the reserve will be allowed at a later date.

Farmers placing their grain in the 3-year reserve will receive storage payments annually in advance. Storage payments for the first year have been raised to 25 cents per bushel for wheat, corn, barley, and sorghum, and to 19 cents per bushel for oats. Farmers will agree to hold their feed grains in the reserve at least until prices reach 125 percent of whatever the loan level is at the time (140 percent for wheat). Loans will be called when prices reach 140 percent of the loan rate (175 percent for wheat).

The goal of the program is to bolster market prices by isolating from the market about 17 million metric tons (670 million bushels, corn equivalent) of feed grains and around 9 million metric tons (330 million bushels) of wheat. Participation will be on a first come, first served basis until the goal is reached.

Hay

Stocks of hay on farms on January 1, 1978, totaled 91.3 million short tons. This is 18 percent above a year earlier and the highest January 1 stocks since 1974. Wisconsin and the West North Central States show most of the stock build-up.

May production was up 9 percent in 1977 but use from May 1, 1977, to January 1, 1978, was down 17 percent from the same period a year earlier. Reasons for the lower usage include a reduction in the cattle and calf inventory, improved pasture and range conditions, and lower feed grain prices, which would tend to cause less roughage to be substituted for concentrate feeds. However, demand for hay will be strong in the first half of 1978, because of widespread January blizzard conditions.

After reaching a record high in May, hay prices have declined steadily and are now over $10 per ton below a year ago. The season average price in 1977/78 is expected to be about $54 per ton, about a tenth below the 1976/77 average. Lower season average prices are projected for California, Minnesota, Wisconsin, and Nebraska. On the other hand, prices are projected to increase in Pennsylvania, New York, and Georgia.

Production of Silage Drops

Output of corn silage was 116½ million tons in 1977, down slightly from 1976. Higher yield was more than off-set by lower acreage. Sorghum silage production increased to 9½ million tons or about 30 percent above 1976. Increases in both acreage and yield contributed to the increase.

Table 2.--Hay (all): Acreage, supply, disappearance, and prices, 1971-77--(REVISED*)

Item	Unit	1971/72	1972/73	1973/74	1974/75	1975/76	1976/77	1977/78 (prel.)
Acreage harvested	Mil. acres	61.4	59.7	61.8	60.2	61.3	60.3	60.5
Yield per acre	Tons	2.10	2.15	2.17	2.10	2.16	1.99	2.17
Carryover (May 1)	Mil. tons	22.2	25.5	24.3	25.4	18.5	25.5	19.5
Production	"	129.1	128.6	134.2	126.4	132.2	120.0	131.1
Supply	"	151.3	154.1	158.5	151.9	150.7	145.5	150.6
Disappearance	"	125.8	129.8	133.0	133.4	125.2	126.0	
Roughage-Consuming Animal Units (RCAU)	Mil. units	91.1	93.2	99.5	98.6	98.6	95.3	90.5
Supply per RCAU	Tons	1.66	1.65	1.59	1.54	1.53	1.53	1.66
Disappearance per RCAU	"	1.38	1.39	1.34	1.35	1.27	1.32	
Season price received by farmers	$ per ton	28.10	31.30	41.60	50.90	52.20	60.40	54.10
Sold by farmers	Mil. tons	25.0	25.8	27.3	25.6	26.7	25.7	
Proportion of crop	Percent	19	20	20	20	20	21	
Value of production	Mil. dol.	3,336	3,732	5,023	5,827	4,449	6,811	6,742
Value of sales	"	704	808	1,135	1,305	1,394	1,553	

*Acreage, yield, production and stocks revised on basis of 1974 Census of Agriculture.

Table 3.--Hay: Supply, May-December and January-April disappearance and prices, 1973-78

Year beginning May 1	Total supply 1/	May-December disappearance	Following--			Disappearance per animal unit	
			January 1 stocks	January-April disappearance	April 30 stocks	May-December	January-April
	- - - Mil. tons - - -					- - - Tons - - -	
1973	158.5	65.3	93.2	67.7	25.5	.65	.68
1974	151.9	67.2	84.7	66.2	18.5	.65	.64
1975	150.7	64.5	86.2	60.7	25.5	.65	.62
1976	145.5	68.1	77.4	57.9	19.5	.71	.61
1977 2/	150.6	59.3	91.3			.66	

Mid-January	Pennsylvania	Wisconsin	Kansas	Georgia	Texas	Colorado	California
	- - - Prices received by farmers, dol. per ton - - -						
1973	47.00	35.50	29.50	34.00	36.50	45.50	39.00
1974	43.00	31.00	47.50	36.50	40.50	48.50	70.50
1975	45.00	36.00	51.00	38.00	50.50	55.50	63.00
1976	55.50	48.00	51.00	44.00	46.50	54.00	70.00
1977	62.00	82.00	56.00	57.50	50.50	57.50	74.00
1978 2/	80.00	51.00	40.00	61.50	53.50	54.00	51.00

1/ Production plus May 1 stocks.
2/ Preliminary.

Table 4.--Summary of feed grains, wheat and related crops provisions under the omnibus Farm Bill
(Program participation is voluntary)

Item	Agriculture and Consumer Protection Act of 1973 (applicable to 1974-77 crops)	Food and Agriculture Act of 1977 (applicable to 1978-81 crops)
	1977 crop	1978 crop
National allotment or program acreage	Allotment	Program acreage (preliminary)
Feed grains Mil. acres	89.0	Corn 67.6, sorghum 13.7 and barley 7.4
Wheat "	62.2	Wheat 53.2
Income support:		
Target prices--Basis for providing deficiency payments to program participants.		
Corn Dol. per bu.	1/ 2.00	2.10
Sorghum "	1/ 2.28	To be announced.
Barley "	1/ 2.15	To be announced.
Oats "	None	None
Wheat "	1/ 2.90	3.00-3.05 Lower target applies if crop is more than 1.8 billion bushels; higher rate if crop is less.
Payments made if average weighted U.S. price received by farmers in first 5 months of marketing year is below target. Payment rate is the difference between the target and the higher of farm price or the loan. Maximum payment rate is difference between the target and loan	Payments determined by multiplying the payment rate times the farm's crop allotment times the farm's program yield.	Participants who voluntarily reduce their 1978 plantings from their 1977 plantings by 5% for corn and sorghum and by 20% for barley and wheat will be eligible for target price protection on their entire acreage planted for harvest. A program allocation factor (between 80% and 100%) will be applied to the acreage of participants who do not reduce their plantings by the recommended percentages. Payments will be determined by multiplying the eligible acreage by the farm program yield times the payment rate.
Price support:		
National loan rate--Program participant puts up any part of crop as collateral for loan from Commodity Credit Corporation	Applicable on all grain produced by program participant. Farmer bears cost of storage during first year of loan.	Applicable on all grain produced by program participant. Farmer bears cost of storage during first year of loan. If U.S. average farm price in 1977/78 marketing year is below 105 percent of current loan, the Secretary of Agriculture may adjust loans down by as much as 10 percent to improve U.S. competitiveness in world markets. In this event, increased deficiency payments are required to provide producers the same total return if no adjustment had been made. These increased payments would be exempt from producer payment limitation.
		Prel.
Corn Dol. per bu.	2.00	2.00
Sorghum "	1.90	1.90
Barley "	1.63	1.63
Oats "	1.03	1.03
Wheat "	2.25	2.25
Rye "	1.70	1.70
Soybeans "	3.50	*
Set-aside acreage	None required for 1974-77 crops. When required in earlier years, program participants set aside a specified percentage of farm's crop allotment of base acreage.	Participants must set aside 10% of their 1978 corn, sorghum and barley acreage plantings and 20% of their wheat plantings. If 200 acres of corn, sorghum and barley are planted the set-aside is 20 acres; if 500 acres of wheat are planted the set-aside is 100 acres. Plantings plus acreage set-aside cannot exceed the farm's "normal crop acreage", described below.
Farm allotments or program acreage	Based on 1959 and 1960 planted acreage for feed grains.	All farms will have a "normal crop acreage" computed by ASCS based on 1977 plantings of designated crops.
Grain reserve program-3 years	Beginning March 1, 1977-crop barley, oats, and wheat under loan may be placed directly into the reserve. A farmer without an existing loan can obtain a loan and immediately place his grain into the reserve. Early entry of corn and sorghum will be announced later. Farmers receive storage payments annually in advance. Loans may be redeemed when farm prices reach 125 percent of their current loan rates for feed grains and 140 percent for wheat; and will be called when prices reach 140 percent of loan rates for feed grains and 175 percent for wheat.	To be announced.
Loan operation		
Application period	Until May 31, 1978 for corn and sorghum; March 31 for others	To be announced.
Maturity date	9 months from loan approval date. 2/	To be announced.
Interest rate	6 percent per year	To be announced.
Sales price of CCC owned grain	When grain reserve program is in effect, CCC may not sell grain for less than 150 percent of loan--except under the Emergency Livestock Feed Program.	Same as in 1977.
Payment limits	$20,000 per person.	$40,000 per person, increases to $50,000 by 1980.
Program yields		To be announced
Corn Bu. per acre	90.0	
Sorghum "	53.5	
Barley "	44.5	
Wheat "	32.0	
Disaster payments for prevented plantings or low yields	Yes	Yes

1/ For any part of allotment not planted to wheat, the deficiency payment rate will be based on the "old" target price of $2.47 per bushel. No deficiency payments will be made on 1977-crop corn since the loan rate and target price are set at the same level. Deficiency payments for sorghum and barley will only be made on acreage planted to sorghum and barley within their respective allotment. 2/ Producers holding loans approved before November 7 have the option of continuing those loans for 11 months or reducing the loan period to 9 months.
*Soybean loan to be announced.

TABLE 5.--FEED GRAINS: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1973-77 1/
(R E V I S E D)

YEAR 2/	SUPPLY				DISAPPEARANCE					ENDING STOCKS		
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD 3/	GOVT. 4/	TOTAL
	MILLION METRIC TONS											
1973/74	30.8	186.2	.2	217.2	139.3	16.0	155.3	40.4	195.7	21.1	.4	21.5
1974/75	21.5	150.5	.5	172.5	105.4	16.1	121.5	35.7	157.2	15.2	.1	15.3
1975/76	15.3	184.6	.5	200.4	116.2	17.0	133.2	50.0	183.2	17.2	0	17.2
1976/77 5/	17.2	193.4	.4	211.0	112.6	17.9	130.5	50.6	181.1	29.9	0	29.9
1977/78 *	29.9	201.5	.3	231.7	119.1 (+,-5)	18.6	137.7 (+,-5)	51.6 (+,-3)	189.3 (+,-6)			42.4 (+,-5)

YEAR 2/	ACREAGE				YIELD	SEASONAL INDEX	GOVT. PRICE SUPPORT OPERATIONS
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	PRICE RECEIVED BY FARMERS 6/	TOTAL PAYMENTS TO PROGRAM PARTICIPANTS
	- - - - MILLION ACRES - - - -				METRIC TONS	1967=100	MILLION DOLLARS
1973/74	130.0	9.4	120.9	101.9	1.83	225	1,171
1974/75	89.0	---	121.2	99.8	1.51	251	328 8/
1975/76	89.0	---	122.5	104.5	1.77	220	115 8/
1976/77 5/	89.0	---	128.7	106.3	1.82	182	222 8/
1977/78	89.0	---	128.1	107.0	1.88	160 7/	711-761 9/

1/ AGGREGATED DATA ON CORN SORGHUM OATS AND BARLEY. 2/ THE MARKETING YEAR FOR CORN AND SORGHUM BEGINS OCT. 1; JUNE 1 FOR OATS AND BARLEY. 3/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 4/ UNCOMMITTED GOVERNMENT ONLY. 5/ PRELIMINARY. 6/ EXCLUDES SUPPORT PAYMENT. 7/ OCTOBER-JANUARY 1977/78. 8/ DISASTER PAYMENT. 9/ DEFICIENCY AND DISASTER PAYMENTS.
*CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

TABLE 6.--SORGHUM: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1973-77
(R E V I S E D)

YEAR BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS SEPT. 30		
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	DOMESTIC USE: FEED	DOMESTIC USE: FOOD, INDUSTRY AND SEED	DOMESTIC USE: TOTAL	EXPORTS	TOTAL DISAPPEAR-ANCE	PRIVATELY HELD 1/	GOVT. 2/	TOTAL
	MILLION BUSHELS											
1973/74	73	923	---	996	694	7	701	234	935	61	0	61
1974/75	61	623	---	684	431	6	437	212	649	35	0	35
1975/76	35	753	---	788	502	6	508	229	737	51	0	51
1976/77 3/	51	720	---	771	428	6	434	246	680	91	0	91
1977/78 *	91	791	---	882	450 (+,-35)	6	456 (+,-35)	225 (+,-25)	681 (+,-45)			201 (+,-40)

YEAR BEGINNING OCT. 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HAR-VESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 4/	KANS. CITY: NO. 2 YELLOW	TEXAS: NO. 2 YELLOW	GULF PORTS: NO. 2 YELLOW	NATIONAL AVG. LOAN RATE	SUPPORT OR TARGET PRICE	TOTAL PAYMENTS TO PARTICI-PANTS
	MILLION ACRES				BUSHELS	DOLLARS PER CWT.						MILLION DOLLARS
1973/74	23.9	2.0	19.0	15.7	58.8	3.82	4.64	5.13	5.07	1.79	2.79	183
1974/75	5/	0	17.6	13.8	45.1	4.96	5.04	5.62	5.47	1.88	2.34	68 7/
1975/76	5/	0	18.1	15.4	49.0	4.23	4.46	4.93	4.97	1.88	2.34	20 7/
1976/77 3/	5/	0	18.4	14.7	48.9	3.62	3.49	3.66	4.11	2.55	2.66	32 7/
1977/78	16.4	0	17.0	14.1	56.2	3.12-3.30**	3.30 6/	3.55 6/	3.96 6/	3.39	4.07	305-330 8/

1/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 2/ UNCOMMITTED INVENTORY. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER-JANUARY 1977/78 AVERAGE. 7/ DISASTER PAYMENTS. 8/ DEFICIENCY AND DISASTER PAYMENTS ESTIMATED. *CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES. **ESTIMATED.

TABLE 7.--OATS: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1973-77
(R E V I S E D)

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS MAY 31		
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	DOMESTIC USE: FEED	DOMESTIC USE: FOOD, INDUSTRY AND SEED	DOMESTIC USE: TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD 1/	GOVT. 2/	TOTAL
	MILLION BUSHELS											
1973/74	463	659	***	1,123	674	85	759	57	816	282	25	307
1974/75	307	601	***	908	584	82	666	19	685	216	7	223
1975/76	223	642	1	866	562	85	647	14	661	205	0	205
1976/77 3/	205	546	1	752	489	88	577	10	587	165	0	165
1977/78 *	165	748	1	914	500 (+,-35)	90 (+,-5)	590 (+,-35)	10 (+,-2)	600 (+,-35)			314 (+,-35)

YEAR BEGINNING JUNE 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
	BASE OR ALLOTMENT 4/	SET-ASIDE 4/	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 5/	MINNEAPOLIS: NO. 2 WHITE, HEAVY	PORTLAND: NO. 2 WHITE, HEAVY	CHICAGO: NO. 2 WHITE, HEAVY	NATIONAL AVG. LOAN RATE	SUPPORT OR TARGET PRICE	TOTAL PAYMENTS TO PARTICIPANTS 4/
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MILLION DOLLARS
1973/74	---	---	18.6	13.8	47.9	1.18	1.30	1.57	1.40	.54	---	---
1974/75	---	---	17.0	12.6	47.6	1.53	1.68	1.96	1.75	.54	---	---
1975/76	---	---	16.5	13.1	49.0	1.46	1.66	1.86	1.54	.54	---	---
1976/77 3/	---	---	16.7	11.9	45.7	1.56	1.74	1.80	1.71	.72	---	---
1977/78	---	---	17.8	13.4	55.6	1.05-1.15**	1.23 6/	1.42 6/	1.30 6/	1.03	---	---

1/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 2/ UNCOMMITTED INVENTORY. 3/ PRELIMINARY. 4/ NOT INCLUDED IN THE PROGRAM. 5/ EXCLUDES SUPPORT PAYMENT. 6/ JUNE-JANUARY 1977/78 AVERAGE. * CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES. **ESTIMATED. ***LESS THAN 500,000 BUSHELS.

TABLE 8.--BARLEY: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1973-77
(R E V I S E D)

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS MAY 31		
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	DOMESTIC USE: FEED	DOMESTIC USE: FOOD, INDUSTRY AND SEED	DOMESTIC USE: TOTAL	EXPORTS	TOTAL DISAPPEAR-ANCE	PRIVATELY HELD 1/	GOVT. 2/	TOTAL
	MILLION BUSHELS											
1973/74	192	417	9	618	232	147	379	93	472	146	0	146
1974/75	146	299	20	465	180	151	331	42	373	92	0	92
1975/76	92	374	16	482	182	148	330	24	354	128	0	128
1976/77 3/	128	372	11	511	161	158	319	66	385	126	0	126
1977/78 *	126	416	10	552	150 (+,-15)	164 (+,-5)	314 (+,-15	60 (+,-5)	374 (+,-15)			178 (+,-15)

YEAR BEGINNING JUNE 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HAR-VESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 4/	MINNEAPOLIS NO. 3 OR BETTER, FEED 9/	MINNEAPOLIS NO. 3 OR BETTER, MALTING 5/	FRESNO NO. 2 WESTERN, FEED	NATIONAL AVG. LOAN RATE	SUPPORT OR TARGET PRICE	TOTAL PAYMENTS TO PARTICI-PANTS
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MILLION DOLLARS
1973/74	17.3	1.4	11.0	10.3	40.5	2.13	2.03	2.63	2.69	.86	1.34	78
1974/75	6/	0	8.7	7.9	37.7	2.80	2.58	4.03	3.16	.90	1.13	16 7/
1975/76	6/	0	9.3	8.5	43.9	2.42	2.38	3.34	2.80	.90	1.13	5 7/
1976/77 3/	6/	0	9.2	8.3	44.9	2.25	2.34	2.96	2.64	1.22	1.28	9 7/
1977/78	11.7	0	10.6	9.5	43.8	1.70-1.80**	1.64 8/	2.20 8/	2.20 8/	1.63	2.15	185-210 10/

1/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 2/ UNCOMMITTED INVENTORY. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENT. 5/ 60% TO 70% PLUMP OR BETTER: BEGINNING 1977/78 65% OR BETTER. 6/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 7/ DISASTER PAYMENTS. 8/ JUNE-JANUARY 1977/78 AVERAGE. 9/ BEGINNING JUNE 1977 NO. 2 FEED. 10/ DEFICIENCY AND DISASTER PAYMENTS ESTIMATED. *CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES. **ESTIMATED.

TABLE 9.--CORN: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-77 1/
(R E V I S E D*)

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	ALC. BEVERAGES	SEED	FEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1973/74														
OCT.-DEC.	707.9	5,670.7	0.5	6,379.1	87.7	18.5	---	1,465.5	1,571.6	319.8	1,891.4	4.4	4,483.3	4,487.7
JAN.-MAR.	4,487.7	---	0.2	4,487.9	87.6	20.5	3.5	1,167.9	1,279.6	338.5	1,618.0	4.1	2,865.8	2,869.9
APR.-MAY	2,869.9	---	0.1	2,870.0	59.2	14.6	10.6	639.0	723.4	243.2	966.6	2.9	1,900.5	1,903.4
JUNE-SEPT.	1,903.4	---	0.4	1,903.8	115.9	26.5	3.5	932.4	1,078.3	341.7	1,420.0	---	483.9	483.9
MKT. YEAR	707.9	5,670.7	1.3	6,379.9	350.4	80.1	17.7	4,204.8	4,652.9	1,243.1	5,896.0	---	483.9	483.9
1974/75														
OCT.-DEC.	483.9	4,701.4	0.4	5,185.7	91.6	14.8	---	1,166.6	1,272.9	271.9	1,544.8	---	3,640.9	3,640.9
JAN.-MAR.	3,640.9	---	0.6	3,641.5	92.1	15.6	3.8	922.8	1,034.3	379.3	1,413.7	---	2,227.8	2,227.8
APR.-MAY	2,227.8	---	0.4	2,228.2	63.1	12.0	11.3	458.0	544.4	178.6	722.9	---	1,505.2	1,505.2
JUNE-SEPT.	1,505.2	---	0.4	1,505.6	120.0	23.4	3.8	678.3	825.4	318.8	1,144.2	---	361.4	361.4
MKT. YEAR	483.9	4,701.4	1.8	5,187.0	366.9	65.7	18.8	3,225.6	3,677.1	1,148.5	4,825.6	---	361.4	361.4
1975/76														
OCT.-DEC.	361.4	5,829.0	0.6	6,190.9	100.2	16.3	---	1,154.1	1,270.7	453.7	1,724.4	---	4,466.6	4,466.6
JAN.-MAR.	4,466.6	---	0.5	4,467.1	100.4	15.7	4.0	1,108.2	1,228.3	405.9	1,634.2	---	2,833.0	2,833.0
APR.-MAY	2,833.0	---	0.1	2,833.0	66.8	14.2	12.1	553.8	646.9	319.4	966.3	---	1,866.8	1,866.8
JUNE-SEPT.	1,866.8	---	0.6	1,867.4	131.4	24.9	4.0	775.6	935.9	532.4	1,468.3	---	399.1	399.1
MKT. YEAR	361.4	5,829.0	1.8	6,192.2	398.8	71.1	20.2	3,591.6	4,081.7	1,711.4	5,793.1	---	399.1	399.1
1976/77 4/														
OCT.-DEC.	399.1	6,266.4	0.6	6,666.0	105.1	15.4	---	1,158.0	1,278.5	498.0	1,776.5	---	4,889.5	4,889.5
JAN.-MAR.	4,889.5	---	0.3	4,889.8	105.3	18.2	4.0	1,069.8	1,197.2	399.5	1,596.7	---	3,293.1	3,293.1
APR.-MAY	3,293.1	---	0.5	3,293.6	69.8	14.8	11.9	550.3	646.7	282.1	928.8	---	2,364.8	2,364.8
JUNE-SEPT.	2,364.8	---	1.1	2,365.9	139.3	25.5	4.0	808.5	977.2	504.5	1,481.8	---	884.1	884.1
MKT. YEAR	399.1	6,266.4	2.5	6,668.0	419.4	73.9	19.8	3,586.6	4,099.7	1,684.2	5,783.8	---	884.1	884.1
1977/78 4/														
OCT.-DEC.	884.1	6,357.4	0.7	7,242.3	109.2	16.1	---	1,257.1	1,382.4	418.3	1,800.7	0.2	5,441.3	5,441.5
JAN.-MAR.														
APR.-MAY														
JUNE-SEPT.														
MKT. YEAR														

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4/ PRELIMINARY. *PRODUCTION AND STOCKS REVISED ON BASIS OF 1974 CENSUS OF AGRICULTURE.

TABLE 10--SORGHUM: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-77 1/
(REVISED*)

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	ALC. BEVERAGES	SEED	FEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1973/74														
OCT.-DEC.	72.7	923.2	4/	995.9	0.5	0.5	---	295.4	296.4	55.6	352.0	---	643.9	643.9
JAN.-MAR.	643.9	---	---	643.9	0.6	0.4	0.2	195.9	197.1	66.5	263.6	---	380.3	380.3
APR.-MAY	380.3	---	4/	380.3	0.3	0.6	1.3	98.0	100.2	35.3	135.5	---	244.8	244.8
JUNE-SEPT.	244.8	---	---	244.8	0.7	1.0	0.7	104.4	106.8	76.8	183.6	---	61.2	61.2
MKT. YEAR	72.7	923.2	4/	995.9	2.1	2.5	2.2	693.7	700.6	234.1	934.7	---	61.2	61.2
1974/75														
OCT.-DEC.	61.2	622.7	---	683.9	0.2	0.8	---	257.9	258.9	46.2	305.1	---	378.9	378.9
JAN.-MAR.	378.9	---	---	378.9	0.2	0.8	0.2	106.6	107.9	62.5	170.4	---	208.5	208.5
APR.-MAY	208.5	---	4/	208.5	0.2	0.5	1.4	58.0	60.1	17.2	77.3	---	131.2	131.2
JUNE-SEPT.	131.2	---	4/	131.2	0.3	1.1	0.7	8.1	10.1	86.0	96.1	---	35.0	35.0
MKT. YEAR	61.2	622.7	4/	684.0	1.0	3.1	2.3	430.6	437.0	212.0	648.9	---	35.0	35.0
1975/76														
OCT.-DEC.	35.0	753.0	---	788.1	0.3	0.7	---	250.2	251.2	63.4	314.5	---	473.5	473.5
JAN.-MAR.	473.5	---	---	473.5	0.4	0.6	0.2	156.3	157.6	68.0	225.6	---	247.9	247.9
APR.-MAY	247.9	---	---	247.9	0.1	0.6	1.4	71.7	73.8	20.4	94.2	---	153.7	153.7
JUNE-SEPT.	153.7	---	4/	153.7	0.4	0.9	0.7	23.0	25.1	77.2	102.3	---	51.4	51.4
MKT. YEAR	35.0	753.0	4/	788.1	1.2	2.9	2.3	501.2	507.6	229.0	736.7	---	51.4	51.4
1976/77 5/														
OCT.-DEC.	51.4	719.8	---	771.2	0.3	0.7	---	215.9	216.9	61.8	278.7	---	492.5	492.5
JAN.-MAR.	492.5	---	---	492.5	0.4	0.6	0.2	111.6	112.8	83.1	195.9	---	296.6	296.6
APR.-MAY	296.6	---	4/	296.6	0.2	0.5	1.3	63.7	65.7	34.4	100.1	---	196.5	196.5
JUNE-SEPT.	196.5	---	---	196.5	0.3	1.1	0.6	36.5	38.5	66.8	105.2	---	91.3	91.3
MKT. YEAR	51.4	719.8	4/	771.2	1.2	2.9	2.2	427.6	433.8	246.1	679.9	---	91.3	91.3
1977/78 5/														
OCT.-DEC.	91.3	790.6	---	881.9	0.3	0.7	---	200.4	201.4	56.0	257.4	---	624.5	624.5
JAN.-MAR.														
APR.-MAY														
JUNE-SEPT.														
MKT. YEAR														

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TABLE 11.--OATS: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-77 1/
(REVISED*)

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
	BEGIN-NING STOCKS	PRODUC-TION	IM-PORTS	TOTAL	DOMESTIC USE: FOOD	ALC. BEVER-AGES	SEED	FEED	TOTAL	EX-PORTS	TOTAL DISAP-PEARANCE	GOVT. OWNED 2/	PRI-VATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1973/74														
JUNE-SEPT.	463.4	659.1	0.1	1,122.6	13.6	---	2.2	279.6	295.3	23.2	318.6	83.0	721.1	804.1
OCT.-DEC.	804.1	---	0.1	804.2	10.5	---	2.2	138.4	151.0	19.3	170.3	30.6	603.3	633.9
JAN.-MAR.	633.9	---	4/	633.9	10.5	---	8.7	178.6	197.8	1.5	199.3	27.8	406.8	434.6
APR.-MAY	434.6	---	4/	434.6	6.8	---	30.6	77.0	114.4	12.7	127.1	25.2	282.3	307.5
MKT. YEAR	463.4	659.1	0.3	1,122.9	41.3	---	43.7	673.6	758.6	56.7	815.4	25.2	282.3	307.5
1974/75														
JUNE-SEPT.	307.5	600.7	0.2	908.3	12.8	---	2.1	228.4	243.3	11.6	254.9	18.8	634.6	653.4
OCT.-DEC.	653.4	---	0.1	653.5	10.0	---	2.1	135.2	147.3	3.6	150.9	17.7	484.9	502.6
JAN.-MAR.	502.6	---	4/	502.6	9.8	---	8.5	160.5	178.8	0.6	179.4	9.8	313.4	323.2
APR.-MAY	323.2	---	4/	323.2	6.6	---	29.7	61.0	97.3	2.9	100.2	7.0	216.0	223.0
MKT. YEAR	307.5	600.7	0.3	908.4	39.2	---	42.4	585.1	666.7	18.7	685.4	7.0	216.0	223.0
1975/76														
JUNE-SEPT.	223.0	642.0	0.3	865.3	13.9	---	2.2	228.4	244.5	2.6	247.1	2.6	615.6	618.2
OCT.-DEC.	618.2	---	0.1	618.3	10.5	---	2.2	103.6	116.2	8.1	124.3	---	494.0	494.0
JAN.-MAR.	494.0	---	0.2	494.2	10.4	---	8.6	156.5	175.6	0.7	176.3	---	317.9	317.9
APR.-MAY	317.9	---	0.1	318.0	6.8	---	30.1	73.6	110.5	2.3	112.8	---	205.2	205.2
MKT. YEAR	223.0	642.0	0.6	865.7	41.6	---	43.0	562.2	646.7	13.7	660.5	---	205.2	205.2
1976/77 5/														
JUNE-SEPT.	205.2	546.3	0.1	751.7	14.5	---	2.3	197.6	214.4	4.9	219.3	---	532.4	532.4
OCT.-DEC.	532.4	---	0.1	532.6	10.6	---	2.3	103.5	116.4	3.7	120.1	---	412.5	412.5
JAN.-MAR.	412.5	---	0.6	413.1	10.6	---	9.1	133.7	153.5	0.5	154.1	---	259.1	259.1
APR.-MAY	259.1	---	0.6	259.6	6.9	---	32.0	55.3	94.2	0.5	94.7	---	164.9	164.9
MKT. YEAR	205.2	546.3	1.5	753.0	42.7	---	45.7	490.1	578.5	9.6	588.1	---	164.9	164.9
977/78 5/														
JUNE-SEPT.	164.9	747.9	1.1	914.0	14.4	---	2.3	219.9	236.6	2.7	239.2	---	674.8	674.8
OCT.-DEC.	674.8	---	0.5	675.2	9.6	---	2.3	93.8	105.7	6.8	112.5	---	562.8	562.8
JAN.-MAR.														
APR.-MAY														
MKT. YEAR														

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TABLE 12:--BARLEY: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-77 1/
(REVISED*)

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	ALC. BEVERAGES	SEED	FEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1973/74														
JUNE-SEPT.	191.5	417.4	2.5	611.4	2.9	43.3	1.1	104.9	152.3	38.1	190.4	0.6	420.4	421.0
OCT.-DEC.	421.0	---	3.9	425.0	2.1	28.1	2.0	50.1	82.4	22.6	105.0	0.6	319.4	320.0
JAN.-MAR.	320.0	---	1.0	321.0	2.1	29.5	3.4	53.1	88.1	18.1	106.2	0.6	214.2	214.8
APR.-MAY	214.8	---	1.4	216.2	1.5	23.1	7.7	23.6	55.8	14.1	69.9	0.4	145.9	146.3
MKT. YEAR	191.5	417.4	8.9	617.8	8.6	124.1	14.2	231.7	378.5	93.0	471.5	0.4	145.9	146.3
1974/75														
JUNE-SEPT.	146.3	298.7	7.6	452.6	2.9	47.8	1.3	87.2	139.1	10.7	149.8	---	302.8	302.8
OCT.-DEC.	302.8	---	6.4	309.2	2.1	27.4	2.2	35.9	67.6	13.9	81.5	---	227.8	227.8
JAN.-MAR.	227.8	---	2.5	230.3	2.1	28.7	3.8	49.2	83.8	12.2	96.1	---	134.2	134.2
APR.-MAY	134.2	---	3.6	137.8	1.5	22.6	8.5	7.7	40.2	5.4	45.6	---	92.2	92.2
MKT. YEAR	146.3	298.7	20.2	465.2	8.6	126.5	15.7	179.9	330.7	42.2	372.9	---	92.2	92.2
1975/76														
JUNE-SEPT.	92.2	374.4	6.8	473.4	2.9	46.2	1.2	78.9	129.2	4.5	133.7	---	339.8	339.8
OCT.-DEC.	339.8	---	4.6	344.4	2.1	28.5	2.2	28.1	60.9	9.7	70.6	---	273.8	273.8
JAN.-MAR.	273.8	---	2.7	276.5	2.1	27.9	3.7	55.1	88.8	3.6	92.4	---	184.2	184.2
APR.-MAY	184.2	---	1.6	185.8	1.5	22.2	8.4	19.9	51.9	6.1	57.9	---	127.9	127.9
MKT. YEAR	92.2	374.4	15.8	482.4	8.6	124.7	15.5	182.0	330.8	23.8	354.5	---	127.9	127.9
1976/77 4/														
JUNE-SEPT.	127.9	372.5	5.6	505.9	2.9	48.2	1.4	77.1	129.6	15.0	144.6	---	361.3	361.3
OCT.-DEC.	361.3	---	1.0	362.3	2.1	28.2	2.5	30.4	63.2	27.8	91.1	---	271.2	271.2
JAN.-MAR.	271.2	---	2.6	273.9	2.1	30.6	4.3	35.9	72.9	12.9	85.8	---	188.1	188.1
APR.-MAY	188.1	---	1.6	189.7	1.5	24.5	9.7	17.8	53.5	10.5	64.0	---	125.7	125.7
MKT. YEAR	127.9	372.5	10.9	511.2	8.6	131.5	17.9	161.2	319.2	66.3	385.5	---	125.7	125.7
1977/78 4/														
JUNE-SEPT.	125.7	415.8	5.1	546.6	2.9	46.7	1.4	57.4	108.4	34.9	143.3	---	403.3	403.3
OCT.-DEC.	403.3	---	1.8	405.2	2.1	28.9	2.5	30.8	64.4	14.4	78.8	---	326.4	326.4
JAN.-MAR.														
APR.-MAY														
MKT. YEAR														

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4/ PRELIMINARY. *PRODUCTION AND STOCKS REVISED ON BASIS OF 1974 CENSUS OF AGRICULTURE.

TABLE 13.--FEED GRAINS: FEED YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-77 1/
(CORN, SORGHUM, OATS AND BARLEY - R E V I S E D*)

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	ALC. BEVERAGES	SEED	FEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
	MILLION METRIC TONS													
1973/74														
OCT.-DEC.	40.7	167.5	0.1	208.3	2.4	1.1	0.1	47.8	51.4	10.3	61.7	0.6	145.9	146.5
JAN.-MAR.	146.5	---	4/	146.5	2.4	1.2	0.3	38.4	42.3	10.7	53.0	0.5	93.0	93.5
APR.-MAY	93.5	---	4/	93.6	1.6	0.9	0.9	20.4	23.8	7.6	31.4	0.4	61.8	62.2
JUNE-SEPT.	62.2	15.2	0.2	77.6	3.2	1.7	0.2	31.5	36.7	11.0	47.7	0.3	29.6	29.9
FEED YEAR	40.7	182.7	0.3	223.7	9.7	4.9	1.5	138.1	154.2	39.6	193.8	0.3	29.6	29.9
1974/75														
OCT.-DEC.	29.9	135.2	0.2	165.3	2.5	1.0	0.1	38.9	42.5	8.4	51.0	0.3	114.1	114.4
JAN.-MAR.	114.4	---	0.1	114.4	2.5	1.0	0.3	29.5	33.4	11.5	44.9	0.1	69.4	69.5
APR.-MAY	69.5	---	0.1	69.6	1.7	0.8	0.9	14.2	17.6	5.1	22.8	0.1	46.7	46.8
JUNE-SEPT.	46.8	17.5	0.2	64.4	3.3	1.6	0.2	22.5	27.6	10.4	38.0	4/	26.4	26.4
FEED YEAR	29.9	152.7	0.5	183.1	10.1	4.5	1.5	105.1	121.2	35.5	156.7	4/	26.4	26.4
1975/76														
OCT.-DEC.	26.4	167.2	0.1	193.7	2.8	1.1	0.1	37.8	41.7	13.5	55.1	---	138.6	138.6
JAN.-MAR.	138.6	---	0.1	138.7	2.8	1.0	0.3	35.6	39.7	12.1	51.8	---	86.9	86.9
APR.-MAY	86.9	---	4/	86.9	1.8	0.9	1.0	17.4	21.0	8.8	29.8	---	57.1	57.1
JUNE-SEPT.	57.1	16.0	0.1	73.3	3.6	1.7	0.2	24.8	30.3	15.9	46.2	---	27.0	27.0
FEED YEAR	26.4	183.2	0.4	210.0	11.0	4.6	1.5	115.6	132.7	50.3	183.0	---	27.0	27.0
1976/77 5/														
OCT.-DEC.	27.0	177.4	4/	204.5	2.9	1.0	0.1	37.1	41.0	14.9	55.9	---	148.6	148.6
JAN.-MAR.	148.6	---	0.1	148.7	2.9	1.1	0.3	32.7	37.1	12.5	49.6	---	99.0	99.0
APR.-MAY	99.0	---	0.1	99.1	1.9	0.9	1.0	16.8	20.6	8.3	28.9	---	70.2	70.2
JUNE-SEPT.	70.2	19.9	0.2	90.3	3.8	1.7	0.2	25.9	31.6	15.3	46.9	---	43.4	43.4
FEED YEAR	27.0	197.4	0.3	224.7	11.5	4.8	1.6	112.5	130.4	51.0	181.4	---	43.4	43.4
1977/78 5/														
OCT.-DEC.	43.4	181.6	0.1	225.0	3.0	1.1	0.1	39.1	43.2	12.5	55.6	4/	169.3	169.4
JAN.-MAR.														
APR.-MAY														
JUNE-SEPT.														
FEED YEAR														

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Table 14.--Corn, No. 2 Yellow, Chicago: Daily closing cash and December 1977 and 1978 futures 1/

Dollars per bushel

Date	October			November				December				January			February		
	Cash	Futures		Date	Cash	Futures		Date	Cash	Futures		Date	Cash	Dec. '78 futures	Date	Cash	Dec. '78 futures
		Dec. '77	Dec. '78			Dec. '77	Dec. '78			Dec. '77	Dec. '78						
3	1.80	2.06	2.24	1	2.03	2.18	2.35	1	2.17	2.21	2.27	2	Holiday		1	2.20	2.26
4	1.85	2.10	2.29	2	2.12	2.21	2.37	2	2.19	2.20	2.28	3	2.18	2.27	2	2.21	2.27
5	1.82	2.08	2.27	3	2.09	2.18	2.32	5	2.17	2.18	2.26	4	2.18	2.27	3	2.21	2.26
6	1.86	2.12	2.30	4	2.08	2.17	2.31	6	2.19	2.19	2.26	5	2.16	2.26	6	2.22	2.26
7	1.89	2.13	---	7	2.12	2.20	2.34	7	2.18	2.18	2.26	6	2.17	2.27	7	2.21	2.26
10	Holiday			8	2.12	2.20	2.33	8	2.19	2.18	2.25	9	2.18	2.27	8	2.20	2.26
11	1.81	2.08	2.26	9	2.17	2.22	2.32	9	2.20	2.17	2.26	10	2.20	2.29	9	2.20	2.27
12	1.80	2.08	2.26	10	2.17	2.23	2.31	12	2.17	2.13	2.21	11	2.19	2.29	10	2.20	2.29
13	1.76	2.04	2.23	11	2.15	2.20	2.29	13	2.20	2.16	2.22	12	2.19	2.31	13	2.21	2.27
14	1.78	2.05	2.25	14	2.12	2.20	2.32	14	2.18	2.15	2.21	13	2.19	2.32	14	2.21	2.27
17	1.82	2.07	2.28	15	2.14	2.22	2.32	15	2.19	2.15	2.21	16	2.16	2.31	15		
18	1.82	2.07	2.29	16	2.18	2.26	2.37	16	2.18	2.17	2.23	17	2.16	2.28	16		
19	1.84	2.07	2.30	17	2.17	2.25	2.35	19	2.19	2.19	2.23	18	2.16	2.28	17		
20	1.82	2.05	2.28	18	2.17	2.26	2.36	20	2.21	2.20	2.26	19	2.17	2.29	20		
21	1.81	2.05	---	21	2.15	2.24	2.35	21	2.20	---	2.25	20	2.19	2.30	21		
24	Holiday			22	2.13	2.21	2.31	22	2.21	---	2.26	23	2.20	2.31	22		
25	1.84	2.08	2.27	23	2.14	2.22	2.31	23	2.14	---	2.26	24	2.19	2.30	23		
26	1.90	2.11	2.29	24	Holiday			26	Holiday			25	2.21	2.30	24		
27	1.93	2.10	2.28	25	2.17	2.25	2.33	27	2.19	---	2.28	26	2.21	2.29	27		
28	1.93	2.11	2.29	28	2.15	2.23	2.29	28	2.20	---	2.28	27	2.22	2.29	28		
31	1.98	2.14	2.32	29	2.16	2.22	2.28	29	2.19	---	2.27	30	2.21	2.27			
				30	2.18	2.21	2.28	30	2.18	---	2.28	31	2.20	2.26			

1/ Continued from November 1977 Feed Situation, FdS-267.

Table 15.--Cash prices at principal markets, 1977-78

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Simple average
							Dollars						
						CORN, No. 2 Yellow, Chicago (per bushel)							
1972	1.32	1.33	1.57	1.58	1.59	1.59	1.65	2.01	2.42	2.52	2.91	2.47	1.91
1973	2.37	2.50	2.68	2.90	3.13	2.99	2.69	2.70	2.93	3.35	3.63	3.55	2.95
1974	3.74	3.48	3.47	3.19	2.96	2.90	2.96	2.82	2.89	2.95	3.12	2.99	3.12
1975	2.74	2.59	2.59	2.62	2.70	2.68	2.68	2.84	2.96	2.96	2.87	2.77	2.75
1976	2.49	2.33	2.44	2.53	2.54	2.52	2.50	2.41	2.27	2.05	1.78	1.80	2.30
1977	1.84	2.14	2.19	2.19									
						CORN, No. 2 Yellow, Omaha (per bushel)							
1972	1.28	1.34	1.49	1.50	1.55	1.49	1.51	1.84	2.25	2.32	2.71	2.37	1.80
1973	2.34	2.40	2.49	2.71	2.95	2.76	2.49	2.51	2.68	3.19	3.55	3.46	2.79
1974	3.63	3.46	3.36	3.07	2.79	2.75	2.85	2.81	2.84	2.92	3.12	2.95	3.05
1975	2.75	2.55	2.56	2.57	2.60	2.62	2.59	2.74	2.86	2.83	2.69	2.59	2.66
1976	2.36	2.17	2.30	2.38	2.38	2.35	2.29	2.21	2.10	1.90	1.66	1.67	2.15
1977	1.79	2.02	2.04	2.02									
						SORGHUM, No. 2 Yellow, Kansas City (per cwt.)							
1972	2.17	2.42	2.88	3.06	2.88	2.86	2.83	3.09	3.61	3.93	4.72	4.37	3.24
1973	4.37	4.31	4.37	4.71	4.99	4.64	4.03	3.84	3.99	5.02	5.79	5.64	4.64
1974	6.32	6.10	5.36	4.95	4.55	4.48	4.64	4.60	4.53	4.82	5.13	4.66	5.01
1975	4.53	4.36	4.33	4.36	4.47	4.62	4.47	4.49	4.66	4.73	4.29	4.27	4.46
1976	3.88	3.60	3.77	3.91	3.85	3.75	3.62	3.53	3.28	3.15	2.73	2.78	3.49
1977	3.05	3.40	3.36	3.37									

Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
						Dollars per bushel							
						OATS, No. 2 Extra Heavy White, Minneapolis							
1972	.70	.69	.70	.71	.76	.81	.91	.88	.84	.84	.86	.91	.80
1973	.93	.93	1.28	1.32	1.26	1.25	1.32	1.55	1.66	1.52	1.26	1.35	1.30
1974	1.43	1.63	1.68	1.71	1.87	1.80	1.74	1.64	1.64	1.49	1.72	1.78	1.68
1975	1.59	1.59	1.70	1.68	1/1.64	1.69	1.65	1.67	1.66	1.64	1.67	1.72	1.66
1976	1.93	1.84	1.67	1.67	1.66	1.62	1.67	1.78	1.80	1.76	1.81	1.68	1.74
1977	1.38	1.15	1.02	1.11	1.17	1.34	1.32	1.32					
						BARLEY, No. 3 or Better, Feed, Minneapolis							
1972	1.05	.96	.98	1.11	1.16	1.14	1.27	1.34	1.20	1.19	1.25	1.36	1.17
1973	1.51	1.67	2.12	2.12	2.02	1.80	2.12	2.34	2.51	2.32	1.74	2.10	2.03
1974	2.36	2.36	2.69	2.48	3.07	3.17	2.89	2.82	2.59	2.26	2.24	2.05	2.58
1975	1.67	2.04	2.77	3.00	2.83	2.42	2.23	2.11	2.26	2.36	2.39	2.50	2.38
1976	2.52	2.45	2.48	2.68	2.46	2.21	2.05	2.20	2.35	2.29	2.28	2.13	2.34
1977 2/	1.76	1.63	1.50	1.58	1.66	1.65	1.65	1.65					
						BARLEY, No. 3 or Better Malting 70% or Better Plump, Minneapolis							
1972	1.22	1.22	1.21	1.26	1.34	1.34	1.45	1.59	1.58	1.61	1.64	1.66	1.43
1973	1.74	1.82	2.45	2.64	2.64	2.62	2.64	2.76	3.27	3.57	2.98	2.94	2.67
1974	3.11	3.38	3.77	4.00	4.42	4.78	4.65	4.62	4.45	4.15	4.34	4.28	4.16
1975	3.97	3.83	3.65	3.93	3.83	3.56	3.35	3.24	3.21	3.22	3.17	3.22	3.52
1976	3.55	3.59	3.37	3.24	3.21	3.00	2.95	3.00	2.91	2.98	2.91	2.83	3.13
1977 3/	2.38	2.02	1.92	2.15	2.25	2.36	2.32	2.26					

1/ Beginning October 1975 heavy white. 2/ Beginning June 1977, No. 2, Feed. 3/ Beginning October 1977, 65% or better plump.
Source: Grain Market News, AMS, USDA.

Table 16.--Average price received by farmers, United States, by months, 1972-78

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average weighted by sales 1/
	---- Dollars ----												
	CORN, per bushel												
1972	1.19	1.20	1.42	1.39	1.35	1.37	1.42	1.61	1.99	2.03	2.68	2.15	1.57
1973	2.17	2.18	2.39	2.59	2.76	2.68	2.41	2.45	2.57	2.91	3.37	3.30	2.55
1974	3.45	3.32	3.27	3.07	2.86	2.67	2.68	2.66	2.68	2.72	2.95	2.76	3.03
1975	2.62	2.33	2.37	2.44	2.48	2.50	2.46	2.61	2.74	2.82	2.64	2.60	2.54
1976	2.33	2.02	2.24	2.34	2.34	2.35	2.31	2.25	2.12	1.88	1.63	1.60	2/ 2.15
1977	1.67	1.88	1.96	1.96									3/ 2.00-2.10
	SORGHUM, per 100 pounds												
1972	2.09	2.19	2.72	2.72	2.60	2.60	2.56	2.66	3.10	3.46	3.64	3.87	2.45
1973	3.65	3.66	3.83	4.03	4.38	4.25	3.78	3.59	3.59	4.15	5.07	5.30	3.82
1974	5.78	5.85	5.33	4.96	4.21	4.03	4.15	4.21	4.15	4.25	4.69	4.56	4.96
1975	4.43	4.05	4.00	4.06	4.09	4.14	4.14	4.14	4.29	4.53	4.03	4.20	4.23
1976	3.68	3.30	3.51	3.59	3.51	3.55	3.44	3.18	3.08	2.84	2.63	2.52	2/ 3.62
1977	2.80	3.03	3.05	3.07									3/ 3.12-3.30

Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Average weighted by sales 1/
	---- Dollars per bushel ----												
	OATS												
1972	.666	.655	.623	.645	.671	.700	.806	.811	.776	.771	.774	.796	.725
1973	.904	.855	1.13	1.09	1.14	1.13	1.20	1.32	1.44	1.40	1.24	1.27	1.18
1974	1.30	1.37	1.55	1.57	1.68	1.70	1.70	1.62	1.58	1.46	1.51	1.54	1.53
1975	1.49	1.45	1.44	1.45	1.41	1.40	1.42	1.44	1.46	1.46	1.44	1.47	1.46
1976	1.64	1.64	1.48	1.49	1.46	1.45	1.51	1.58	1.63	1.64	1.64	1.52	2/ 1.56
1977	1.29	1.02	.905	.938	1.02	1.10	1.12	1.12					3/ 1.05-1.15
	BARLEY												
1972	1.09	1.04	.957	1.07	1.17	1.21	1.32	1.42	1.34	1.31	1.31	1.39	1.21
1973	1.55	1.58	2.10	2.16	2.23	2.10	2.19	2.32	2.52	2.61	2.15	2.19	2.13
1974	2.25	2.33	2.78	2.86	3.11	3.41	3.30	3.17	2.89	2.55	2.72	2.75	2.80
1975	2.30	2.35	2.56	2.69	2.68	2.43	2.35	2.31	2.31	2.34	2.31	2.41	2.42
1976	2.60	2.51	2.35	2.33	2.22	2.11	2.08	2.19	2.19	2.25	2.22	2.12	2/ 2.25
1977	1.93	1.53	1.53	1.69	1.63	1.82	1.79	1.79					3/ 1.70-1.80

Year beginning May	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Average weighted by sales
	---- Dollars per ton ----												
	HAY												
1972	31.10	30.90	28.50	29.30	29.80	30.30	31.00	33.00	34.60	35.40	35.40	33.90	31.30
1973	37.50	35.20	36.30	39.00	43.10	46.20	46.80	46.00	47.10	47.10	45.40	44.40	41.60
1974	54.00	47.70	48.20	51.10	51.90	51.50	50.30	50.70	50.10	49.30	49.70	52.40	50.90
1975	56.30	53.60	51.20	51.00	50.80	50.30	50.20	51.60	52.70	54.30	54.10	54.10	52.20
1976	64.80	59.60	59.00	58.70	60.80	60.10	59.00	59.00	60.90	62.70	63.90	63.20	2/ 60.40
1977	68.10	61.30	56.80	52.50	50.00	48.20	48.40	49.50	50.50				2/ 54.10

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States; excludes government payments.

2/ Preliminary.

3/ Forecast; Interagency Commodity Estimates Committee

Table 17.--Coarse grains and wheat: Production and trade, selected world areas (July-June) 1975/76-1977/78

	1975/76			1976/77 Preliminary			1977/78 Projected		
	Coarse grain 1/	Wheat	Total	Coarse grain 1/	Wheat	Total	Coarse grain 1/	Wheat	Total
				- - - Million metric tons - - -					
Production									
Canada	20.0	17.1	37.1	21.3	23.6	44.9	22.2	19.7	41.9
Australia	5.6	12.0	17.6	5.0	11.8	16.8	4.0	9.2	13.2
Argentina	12.4	8.6	21.0	17.0	11.0	28.0	16.6	5.2	21.8
South Africa	7.7	1.8	9.5	10.1	2.3	12.4	9.0	1.8	10.8
Thailand	3.3	---	3.3	3.0	---	3.0	1.9	---	1.9
Brazil	18.5	1.6	20.1	19.4	3.0	22.4	18.1	2.0	20.1
Western Europe	81.5	48.5	130.0	72.9	51.1	124.0	87.2	47.8	135.0
USSR*	65.8	66.2	132.0	115.0	96.9	211.9	92.0	92.0	184.0
Eastern Europe	59.4	28.5	87.9	59.4	34.5	93.9	58.9	34.6	93.5
Others	175.8	107.1	282.9	176.9	120.9	297.8	172.4	113.6	286.0
Total foreign	450.0	291.4	741.4	500.0	355.1	855.1	482.3	325.9	808.2
Exports									
Canada	4.9	12.1	17.0	4.5	12.9	17.4	4.1	16.0	20.1
Australia	3.2	7.9	11.1	3.4	8.4	11.8	2.4	9.5	11.9
Argentina	5.3	3.2	8.5	9.5	5.6	15.1	9.7	2.2	11.9
South Africa	3.4	---	3.4	1.4	---	1.4	2.9	---	2.9
Thailand	2.6	---	2.6	2.3	---	2.3	0.9	---	0.9
Brazil	1.4	---	1.4	1.3	---	1.3	1.1	---	1.1
Western Europe	4.9	9.5	14.4	2.9	6.5	9.4	4.2	6.5	10.7
USSR*	0.0	0.5	0.5	2.0	1.0	3.0	1.0	1.0	2.0
All others	4.4	1.6	6.0	3.2	2.9	6.1	4.2	4.1	8.3
USA 2/	46.3	31.5	77.8	50.6	25.7	76.3	51.3	29.7	81.0
World total	76.4	66.3	142.7	81.1	63.0	144.1	81.8	69.0	150.8
Imports									
Western Europe	24.6	6.4	31.0	34.2	4.5	38.7	24.9	7.2	32.1
From USA	18.3	4.1	22.4	26.5	2.3	28.8			
Japan	13.5	5.9	19.4	15.9	5.5	21.4	16.6	5.6	22.2
From USA	8.0	3.3	11.3	9.8	3.1	12.9			
USSR	15.5	10.1	25.6	5.5	4.5	10.0	11.0	8.0	19.0
From USA	9.9	4.0	13.9	4.0	3.0	7.0			
Eastern Europe	6.7	4.9	11.6	8.3	6.1	14.4	10.1	4.4	14.5
From USA	2.7	0.9	3.6	5.2	1.6	6.8			
All others	16.1	39.0	55.1	17.2	42.4	59.6	19.2	43.8	63.0
From USA	7.4	19.2	26.6	5.1	15.7	20.8			
World total	76.4	66.3	142.7	81.1	63.0	144.1	81.8	69.0	150.8
From USA	46.3	31.5	77.8	50.6	25.7	76.3	51.3	29.7	81.0

1/ Includes corn, barley, oats, sorghum, and rye, excluding products. 2/ Adjusted for transshipments through Canadian ports; excludes products other than flour. Source: Adapted from Foreign Agricultural Service, World Grain Situation: 1977/78 Crop and Trade Developments, FG-24-77, December 19, 1977 (updated for recent developments in selected countries). *Excludes pulses and other miscellaneous grains which generally range between 8 and 12 million metric tons.

Table 18.--U.S. corn exports to selected countries, 1973-77
(Grain only)

Region and country	Year beginning October					
	1973/74	1974/75	1975/76	1976/77	Oct. - Dec. 1976	Oct. - Dec. 1977
	Million bushels					
Western Hemisphere						
Canada	51	37	30	16	7	3
Chile	5	2	1/	2	1/	0
Costa Rica	2	1/	0	2/	---	1/
Mexico	48	48	39	56	5	16
Surinam	1	1	1	1	1/	1/
Dominican Republic	2	1	2	4	1/	1/
El Salvador	1/	1	1/	1	0	2
Peru	7	11	11	7	0	---
Jamaica	4	5	6	0	0	2
Trinidad & Tobago	2	2	3	3	1	1
Western Europe						
EC						
Belgium-Luxembourg	5	13	35	80	27	14
France	1/	2	8	14	5	1/
Germany, West	122	115	172	209	105	34
Italy	85	107	102	90	19	2
Netherlands	137	154	163	182	53	31
Ireland	1/	---	0	1	1	0
United Kingdom	38	27	45	111	25	27
Denmark	7	1/	0	1/	1/	0
Other West Europe						
Spain	101	104	86	41	15	17
Greece	35	20	29	38	9	13
Portugal	22	41	42	63	15	19
Norway	3	3	4	3	1	1
Switzerland	1	2	1	1	1/	3
Eastern Europe						
Czechoslovakia	1	0	7	14	11	0
Germany, East	6	1/	3	8	4	0
Poland	19	28	71	46	13	21
Romania	8	30	1	4	2	5
Yugoslavia	2	---	1/	---	---	---
USSR	129	40	414	115	31	57
Asia						
China, People's Republic of	59	0	0	---	---	---
Japan	251	206	228	301	74	82
Korea, South	15	14	31	47	13	12
Republic of China (Taiwan)	12	16	31	46	8	7
Israel	7	9	11	13	1	4
India	1/	0	0	---	---	---
Philippines	4	2	1	5	---	---
Iran	2	4	3	7	4	0
Lebanon	3	6	2	1	0	1
Africa						
Egypt	16	19	18	26	11	6
Canary Islands	3	4	3	4	2	1
Tanzania	4	9	2	2	1/	0
Other	7	42	94	106	31	34
World total	1,226	1,125	1,699	1,668	493	415

1/ Less than 500,000 bushels.

Table 19.--Market trends, selected feeds and corn products

Item	Unit	Oct.-Sept. 1976/77	1977 Oct.	1977 Nov.	1977 Dec.	1978 Jan.	1978 Feb. 7	1978 Mar.	1978 Apr.	1978 May	1978 June
WHOLESALE, MOSTLY BULK 1/											
Soybean meal, 44%, solvent, Decatur	Dol./ton	200	135	162	160	162	154				
Soybean meal, 49-50%, solvent, Decatur 2/	"	219	151	178	175	175	167				
Cottonseed meal, 41%, expeller, Memphis	"	176	121	153	141	148	142				
Linseed meal, 34%, solvent, Minneapolis	"	157	142	150	156	133	120				
Peanut meal, 50%, S.E. mills	"	207	---	---	---	180	---				
Meat meal, 50%, Chicago	"	221	178	206	185	185	178				
Fishmeal, 65%, domestic, East Coast	"	397	342	353	364	365	360				
Gluten feed, 21%, Chicago	"	107	78	90	103	102	93				
Gluten meal, 60%, Chicago	"	267	183	215	244	250	250				
Brewers' dried grains, 24%, Chicago	"	113	89	98	108	101	88				
Distillers' dried grains, 28%, Cincinnati	"	132	112	117	123	125	124				
Feather meal, Jackson, Mississippi	"	254	207	218	236	262	255				
Wheat bran, Kansas City	"	82	58	82	77	65	78				
Wheat middlings, Kansas City	"	82	58	82	77	65	78				
Rice bran, Arkansas	"	65	43	63	69	68	66				
Hominy feed, Illinois Points	"	74	62	67	75	68	68				
Alfalfa meal, 17%, dehy., Kansas City	"	95	68	71	74	73	72				
Cane molasses, New Orleans	"	45	36	36	38	40	40				
Molasses beet pulp, Los Angeles	"	98	83	85	89	93	96				
Animal fat, Chicago	Cts./lb.	14.1	12.7	13.3	13.5	13.9	14.5				
Urea, 42%, N., Fort Worth	Dol./ton	143	144	144	144	144					
Corn, No. 2, white, Kansas City	Dol./lb.	291	255	305	345	363					
PRICES PAID, U.S. BASIS 3/											
Soybean meal, 44%	Cts./cwt.	13.11	10.70	11.00	11.30	11.30					
Cottonseed meal, 41%	"	11.75	10.00	10.00	10.40	10.40					
Wheat bran	"	7.69	6.88	6.93	7.20	7.33					
Wheat middlings	"	7.55	6.72	6.82	7.08	7.31					
Broiler grower feed	Dol./ton	174	153	159	160	162					
Laying feed	"	156	135	141	145	147					
Turkey grower feed	"	185	168	175	177	177					
Chick starter	"	179	158	164	166	169					
Dairy feed, 16%	"	144	125	129	135	136					
Beef cattle concentrate, 32-36%	Dol./cwt.	9.35	8.20	8.52	8.76	8.81					
Hog concentrate, 38-42%, Protein	"	13.72	11.60	12.10	12.20	12.40					
Alfalfa hay, baled	Dol./ton	76	67	68	68	68					
Stock salt	Dol./cwt.	*3.44	3.60	3.65	3.69	3.70					
CORN PRODUCTS, WHOLESALE 4/											
Corn meal, New York											
White	Dol./cwt.	11.10	11.01	12.00	12.00	12.00					
Yellow	"	8.78	8.09	8.52	8.55	8.42					
Grits (brewers), New York	"	7.65	6.99	7.18	7.27	7.16					
Syrup, Chicago West	Cts./lb.	7.17	6.12	6.12	6.15	6.15					
Sugar (dextrose), Chicago West	"	13.41	13.38	13.50	14.06	14.15					
High-fructose (dry weight tank car), Chicago West	"	12.31	12.11	12.70	13.10	12.95					

1/ Feed Market News, AMS, USDA, except urea which is from Feedstuffs, Miller Publishing Co., Minneapolis, Minnesota. 2/ High protein beginning January 1977. 3/ Agricultural Prices, SRS, USDA. 4/ Milling and Baking News, Kansas City, Missouri. *10-month average.

Table 20.--The soybean meal situation

Month	SOYBEANS (SEPTEMBER-AUGUST)											
	Crush (Cumulative)			Exports (Cumulative)			Stocks at processor's (end of month)			Prices, monthly average, No. 1 yellow, Decatur		
	1975/76	1976/77 1/	1977/78 proj.	1975/76	1976/77 1/	1977/78 proj.	1975/76	1976/77 1/	1977/78 proj.	1975/76	1976/77 1/	1977/78 1/
	Million bushels									Dol. per bu.		
September	56	69	52	24	22	15	27	63	20	5.57	6.59	5.16
October	128	142	128	87	82	93	117	128	101	4.90	6.22	5.07
November	199	215	213	149	150	180	137	160	124	4.74	6.55	5.84
December	277	288	300	198	206	237	131	154	113	4.60	6.86	5.94
January	352	360		250	257		121	148		4.66	7.06	
February	421	432		302	317		110	146		4.77	7.26	
March	499	506		354	376		101	140		4.71	8.25	
April	576	573		405	433		93	127		4.75	9.60	
May	656	634		454	488		79	109		5.23	9.42	
June	730	690		502	519		81	83		6.23	8.25	
July	801	741		531	546		66	51		6.66	6.40	
August	865	790		555	564		49	23		6.31	5.49	
Season total	865	790	2/ 860 ±40	555	564	2/610 ±35	3/245	2/103	3/270 ±50	5.26	7.33	

Month	SOYBEAN MEAL (OCTOBER-SEPTEMBER)											
	Production (Cumulative)			Domestic use 4/ (Cumulative)			Exports (Cumulative)			Prices, monthly average, 44% Decatur		
	1975/76	1976/77 est.	1977/78 proj.	1975/76	1976/77 est.	1977/78 proj.	1975/76	1976/77 est.	1977/78 proj.	1975/76	1976/77 est.	1977/78 proj.
	Million tons									Dol. per ton		
October	1.70	1.75	1.78	1.39	1.27	1.51	.27	.41	.23	126	170	135
November	3.40	3.51	3.80	2.69	2.64	3.03	.62	.80	.76	120	181	162
December	5.21	5.25	5.84	4.14	3.99	4.55	1.05	1.26	1.28	125	198	160
January	6.95	6.98		5.34	5.22		1.59	1.72		128	207	162
February	8.57	8.69		6.52	6.58		1.99	2.03		133	211	
March	10.39	10.46		7.91	7.73		2.48	2.66		128	226	
April	12.22	12.05		9.09	8.93		3.13	3.03		127	276	
May	14.11	13.51		10.50	9.95		3.51	3.51		152	258	
June	15.86	14.85		11.86	11.06		3.98	3.75		188	225	
July	17.56	16.06		13.12	12.02		4.37	3.99		194	162	
August	19.10	17.24		14.30	13.06		4.80	4.27		173	140	
September	20.75	18.49		15.61	14.06		5.14	4.56		179	144	
Season total	20.75	18.49	2/20.78 ±.9	15.61	14.06	2/15.90 ±.7	5.14	4.56	2/4.70 ±.3	148	200	

1/ Preliminary.
2/ Season total based on January 1978 indications.
3/ Stocks in total positions.
4/ From processing plants; includes edible soy products and shipments to U.S. territories, both relatively small.

Table 21.--Livestock, poultry and milk-feed price ratios, by months, 1971-78

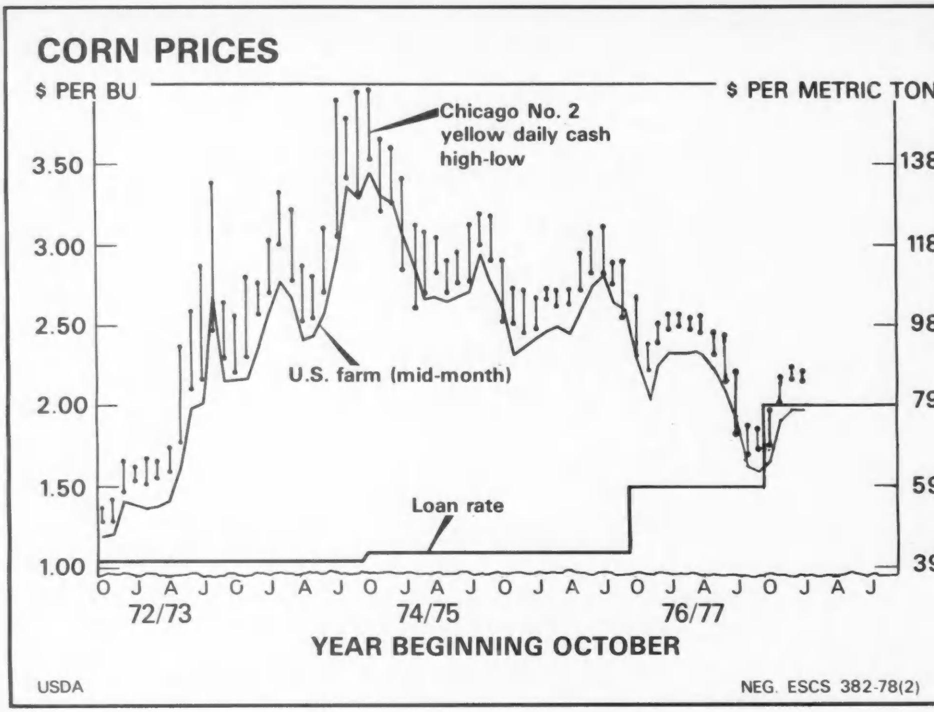
Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average
	HOG/CORN, U.S. Basis 1/												
1971	19.5	19.3	18.2	20.9	23.5	21.2	19.9	21.7	22.7	24.1	24.3	23.0	21.5
1972	23.0	22.3	20.8	22.3	25.4	27.9	24.7	21.9	18.7	20.3	21.0	20.4	22.4
1973	18.8	18.6	16.0	15.5	14.2	13.1	12.7	10.7	9.4	11.8	10.7	10.2	13.5
1974	10.8	11.1	11.7	12.4	13.5	14.6	14.7	17.0	17.7	19.8	19.0	21.2	15.3
1975	22.3	21.1	20.0	19.5	19.3	18.2	19.1	18.2	18.0	16.9	16.1	15.3	18.7
1976	14.1	15.4	16.2	16.2	16.8	15.8	15.6	18.1	19.8	23.9	26.3	25.1	18.6
1977 2/	23.9	19.9	21.1	22.4									
	BEEF-STEER/CORN, Omaha 3/												
1971	28.3	29.0	27.6	28.5	29.5	28.6	27.6	28.1	30.8	31.0	29.5	27.1	28.8
1972	27.3	25.1	24.7	27.1	28.1	30.6	29.8	24.9	20.8	20.5	19.5	19.0	24.8
1973	17.9	16.7	15.8	17.4	15.7	15.5	16.7	16.1	14.2	13.7	13.1	12.0	15.4
1974	10.9	10.9	11.1	11.8	12.5	13.1	15.0	17.6	18.2	17.2	15.0	16.6	14.2
1975	17.4	17.7	17.6	16.0	14.9	13.8	16.6	14.8	14.2	13.4	13.8	14.3	15.4
1976	16.1	18.0	17.4	16.1	16.0	15.9	17.5	19.0	19.2	21.5	24.2	24.2	18.8
1977 2/	23.6	20.7	21.1	21.6									
	MILK/FEED, U.S. Basis 4/												
1971	1.84	1.88	1.85	1.82	1.81	1.78	1.72	1.69	1.66	1.68	1.72	1.75	1.77
1972	1.77	1.75	1.64	1.59	1.58	1.52	1.51	1.40	1.26	1.35	1.27	1.51	1.51
1973	1.57	1.62	1.57	1.53	1.51	1.49	1.50	1.45	1.37	1.30	1.16	1.22	1.44
1974	1.21	1.23	1.20	1.25	1.29	1.33	1.30	1.30	1.30	1.34	1.36	1.47	1.30
1975	1.56	1.66	1.70	1.65	1.58	1.58	1.53	1.49	1.43	1.44	1.50	1.51	1.55
1976	1.56	1.60	1.55	1.52	1.48	1.47	1.46	1.43	1.49	1.57	1.69	1.80	1.55
1977 2/	1.84	1.75	1.71	1.69									
	EGG/FEED, U.S. Basis 5/												
1971	6.9	7.2	8.2	7.1	7.0	7.6	6.5	6.4	6.4	7.0	6.9	7.7	7.1
1972	6.9	8.0	8.7	9.0	7.3	7.7	7.9	6.9	6.4	7.1	8.3	8.6	7.7
1973	8.2	8.6	8.5	8.8	8.4	7.5	7.0	6.2	5.8	6.2	5.7	6.7	7.3
1974	6.5	6.6	7.2	7.2	7.2	7.6	6.5	6.5	6.3	6.4	6.8	7.5	6.9
1975	7.1	8.1	9.0	8.6	8.2	7.4	7.3	7.5	6.8	6.8	7.6	7.7	7.7
1976	7.8	8.7	9.1	8.3	8.2	7.3	6.8	5.9	5.8	6.6	7.2	7.6	7.4
1977 2/	7.0	7.3	7.4	6.7									
	BROILER/FEED, U.S. Basis 6/												
1971	2.7	2.7	2.5	2.8	3.1	3.1	2.7	2.8	3.0	3.3	3.0	3.2	2.9
1972	2.9	2.7	2.6	2.9	3.1	3.5	3.9	3.3	2.9	3.4	4.0	3.5	3.2
1973	2.9	2.5	2.3	2.5	2.8	2.7	2.7	2.7	2.5	2.6	2.3	2.6	2.6
1974	2.5	2.6	2.4	2.7	2.9	2.9	2.8	3.1	3.4	3.7	3.6	3.6	3.0
1975	3.5	3.4	3.0	3.1	3.2	3.1	3.0	3.1	2.8	2.8	2.7	2.5	3.0
1976	2.4	2.3	2.2	2.5	2.7	2.7	2.7	2.6	2.7	3.0	2.9	3.1	2.6
1977 2/	3.0	2.6	2.5	2.8									
	TURKEY/FEED, U.S. Basis 7/												
1971	4.7	4.8	5.1	4.9	4.8	4.7	4.6	4.5	4.5	4.4	4.4	4.3	4.6
1972	4.3	4.5	4.4	4.0	3.7	4.1	4.8	4.2	3.8	3.9	4.3	4.9	4.2
1973	5.0	5.3	4.8	4.0	3.8	3.8	3.4	3.2	3.1	2.9	2.9	3.0	3.8
1974	3.0	3.3	3.6	3.6	3.7	3.8	3.6	3.8	3.9	4.2	4.2	4.2	3.7
1975	4.3	4.5	4.4	4.0	3.9	4.0	3.9	3.9	3.5	3.3	3.4	3.4	3.9
1976	3.5	3.5	3.7	3.6	3.5	3.6	3.4	3.3	3.5	3.6	3.8	4.0	3.3
1977 2/	4.3	4.4	4.6	4.3									

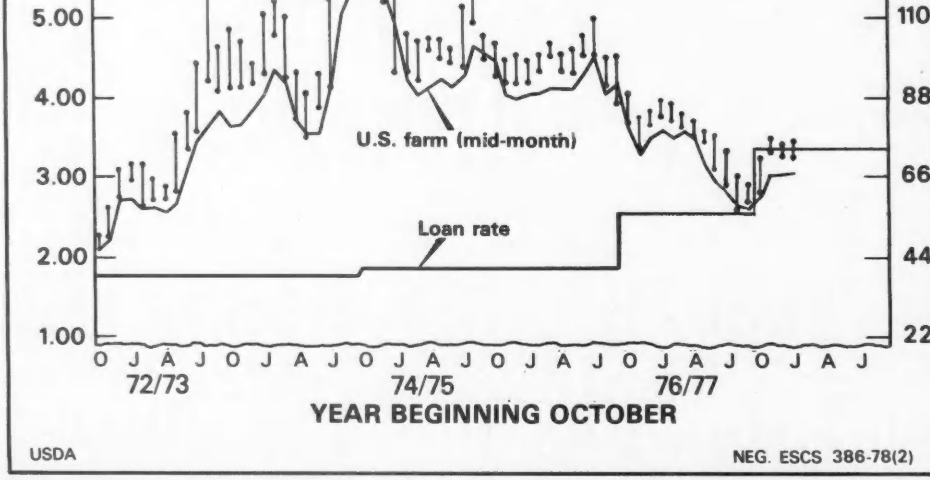
1/ Number bushels of corn equal in value to 100 lbs. of hog liveweight. 2/ Preliminary. 3/ Based on price of beef-steers 900-1,100 pounds, choice instead of average grade all steers previously published. 4/ Pounds concentrate ration equal in value to one lb. whole milk. 5/ Number of lbs. of laying feed equal in value to one dozen eggs. 6/ Number of lbs. of broiler grower feed equal in value to one lb. broiler liveweight. 7/ Pounds of turkey grower feed equal in value to one lb. turkey liveweight.

Table 22.--Feed grains: Price support activity, cumulative, 1977 crop

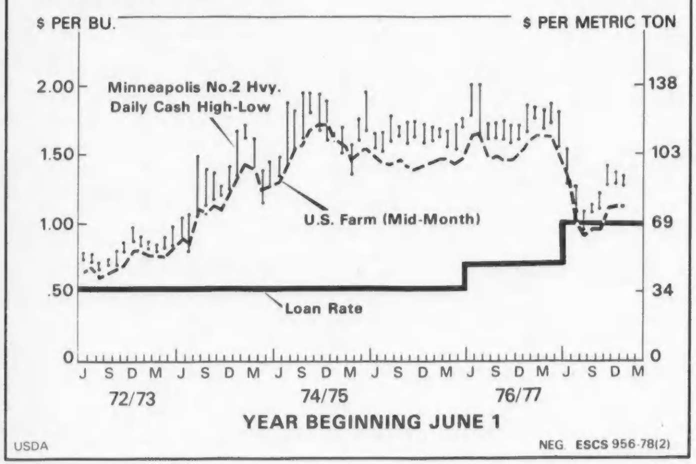
Item	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CORN - Loan $2.00													
Placed under loan	Mil. bu.	---	3	31	190	518	710	903					
Redeemed by farmers	"	---	1/	1/	1/	5	14	33					
Placed in reserve 2/	"	---	---	---	---	---	---	---					
Net under loan	"	---	3	31	190	513	696	870					
Farm price	Dol./bu.	1.88	1.63	1.60	1.67	1.88	1.96	1.96					
SORGHUM - Loan $1.90													
Placed under loan	Mil. bu.	3	22	47	82	132	157	188					
Redeemed by farmers	"	1/	1/	1/	1/	2	5	11					
Placed in reserve 2/	"	---	---	---	---	---	---	---					
Net under loan	"	3	22	47	82	130	152	177					
Farm price	Dol./bu.	1.60	1.47	1.41	1.57	1.70	1.71	1.72					
OATS - Loan $1.03													
Placed under loan	Mil. bu.	8	35	48	55	59	62	65					
Redeemed by farmers	"	1/	1/	1/	1	1	2	4					
Placed in reserve 2/	"	---	---	---	---	---	---	---					
Net under loan	"	8	35	48	54	58	60	61					
Farm price	Dol./bu.	1.02	.91	.94	1.02	1.10	1.12	1.12					
BARLEY - Loan $1.63													
Placed under loan	Mil. bu.	6	28	45	54	61	65	71					
Redeemed by farmers	"	1/	1/	1/	1	2	4	7					
Placed in reserve 2/	"	---	---	---	---	---	---	---					
Net under loan	"	6	28	45	53	59	61	64					
Farm price	Dol./bu.	1.53	1.53	1.69	1.63	1.82	1.79	1.79					
TOTAL FEED GRAINS													
Placed under loan	Mil. MT	.3	1.8	3.7	8.9	18.7	24.3	30.2					
Redeemed by farmers	"	3/	3/	3/	.1	.2	.6	1.3					
Placed in reserve 2/	"	---	---	---	---	---	---	---					
Net under loan	"	.3	1.8	3.7	8.8	18.5	23.7	28.9					

1/ Less than 500,000 bushels.
2/ Beginning March 1, farmers can begin to place oats and barley in the Grain Reserve Program; early entry of corn and sorghum will be announced later.
3/ Less than 50,000 metric tons.

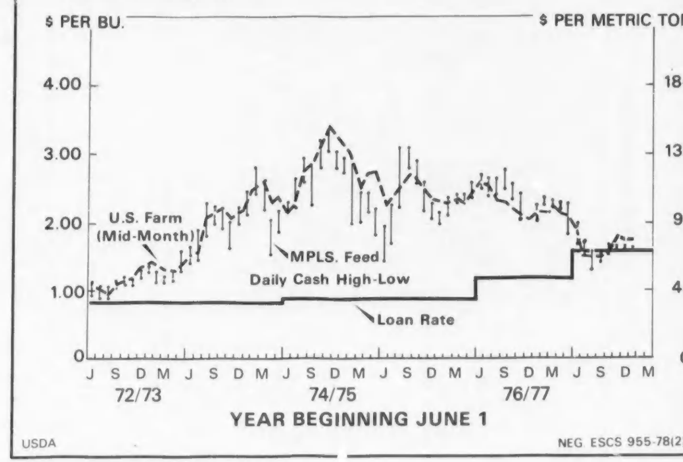

CORN PRICES
$ PER BU
$ PER METRIC TON
Chicago No. 2 yellow daily cash high-low
U.S. farm (mid-month)
Loan rate
3.50
3.00
2.50
2.00
1.50
1.00
138
118
98
79
59
39
O J A J O J A J O J A J O J A J O J A J O J A J
72/73
74/75
76/77
YEAR BEGINNING OCTOBER
USDA
NEG. ESCS 382-78(2)


SORGHUM PRICES
$ PER C.W.T.
$ PER METRIC TON
Kansas City No.2 yellow sorghum daily cash high-low
U.S. farm (mid-month)
Loan rate
6.00
5.00
4.00
3.00
2.00
1.00
132
110
88
66
44
22
O J A J O J A J O J A J O J A J O J A J O J A J
72/73
74/75
76/77
YEAR BEGINNING OCTOBER
USDA
NEG. ESCS 386-78(2)

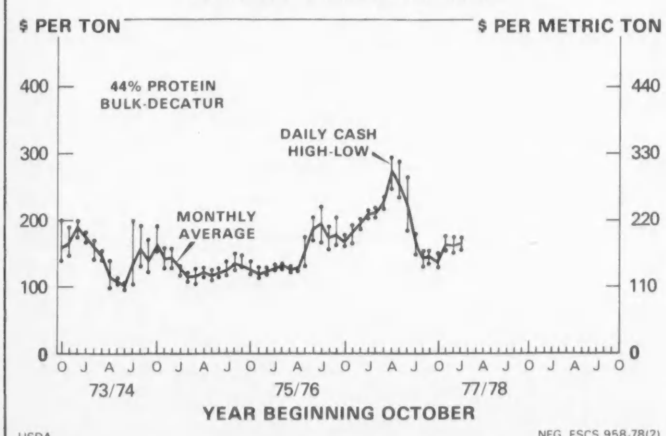
OAT PRICES



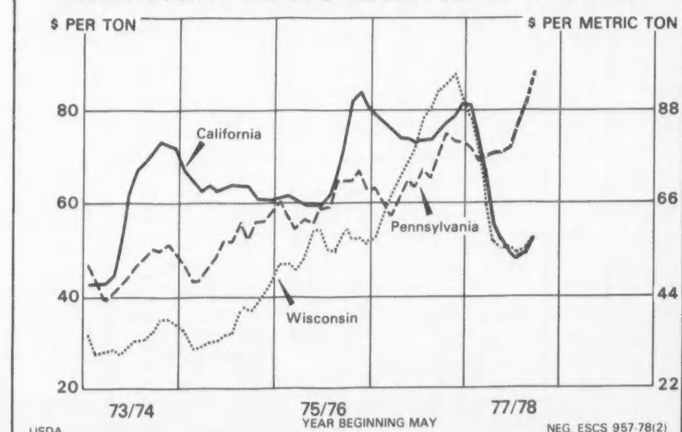
BARLEY PRICES



SOYBEAN MEAL PRICES



ALFALFA HAY PRICES RECEIVED BY FARMERS



OTHER PERTINENT STATISTICS

Selected livestock and poultry numbers

		1976	1977	Change
		Million head		*Percent*
Cattle U.S.	Jan. 1			
On feed		12.3	11.9	-3
Dairy cows		11.1	11.0	0
Other cattle		104.6	100.0	-4
Total		128.0	122.9	-4
Hens and pullets (laying age)	Jan. 1	280	280	0
Broilers slaughtered[2]	Jan.-Mar.	765	782	+2
Hogs and Pigs (14 States)	Mar. 1	40.8	44.1	+8
Cattle on feed (23 States)	Apr. 1	10.9	10.6	-3
Hens and pullets[1]	Apr. 1	275	273	-1
Broilers slaughtered	Apr-June	843	869	+3
Hogs and Pigs, U.S.	June 1	46.2	46.6	+1
Cattle U.S.	July 1			
On feed		10.1	9.8	-3
Dairy cows		11.0	11.0	0
Other		112.5	109.8	-2
Total		133.6	130.6	-2
Hens and pullets[1]	July 1	268	265	-1
Broilers slaughtered[2]	July-Sept.	865	884	+2
Hogs and pigs (14 States)	Sept. 1	48.9	50.0	+2
Cattle on feed (23 States)	Oct. 1	9.3	9.8	+5
Hens and pullets[1]	Oct. 1	274	280	+2
Broilers slaughtered[2]	Oct.-Dec.	780	798	+2
Hogs and pigs U.S.	Dec. 1	47.1	49.3	+5
		1977	1978	Change
		Million head		*Percent*
Cattle U.S.	Jan. 1			
On feed		11.9	12.8	+8
Dairy cows		11.0	11.0	0
Other cattle		100.0	92.5	-7
Total		122.9	115.3	-6
Hens and pullets (laying age)	Jan. 1	280	288	+3
Broilers placed for marketing in	Jan.-Mar.	745	795	+7

[1] Laying age. [3] Under Federal inspection.

Meat, milk and egg production

Period	Fed beef[1]	Pork	Broilers and turkeys	Milk	Eggs
	Mil. lb.			*Bil. lb.*	*Mil. lb.*
1975/76					
Oct.-Dec.	3,334	2,835	2,627	27.4	2,131
Jan.-Mar.	4,258	2,896	2,323	29.2	2,123
Apr.-May	2,688	1,929	1,675	21.6	1,410
June-Sept.	5,500	3,932	4,090	41.0	2,785
Total	15,780	11,592	10,715	119.2	8,449
1976/77					
Oct.-Dec.	3,842	3,669	2,850	28.6	2,124
Jan.-Mar.	4,340	3,293	2,366	29.8	2,079
Apr.-May	2,796	2,161	1,744	22.2	1,415
June-Sept.	5,537	4,096	4,116	42.1	2,768
Total	16,515	13,219	11,076	122.7	8,386
1977/78					
Oct.-Dec.	4,134	3,499	2,894	29.2	2,219

[1] Estimated from commercial slaughter.

Feed grains January 1 prospective plantings with comparisons

Crop of—	Prospective		June 1 forecast	Jan. 1 (following year)
	Jan. 1	March 1		
	Million acres			
Corn				
1973	71.5	71.6	72.5	71.6
1974	78.8	78.8	77.7	77.7
1975	77.4	75.3	77.5	77.9
1976	80.8	[1] 82.7	84.1	84.1
1977	84.5	[1] 83.9	82.7	82.7
1978	80.9			
Sorghum				
1973	19.1	17.5	19.5	19.3
1974	19.6	19.0	17.8	17.7
1975	19.4	18.9	18.2	18.3
1976	18.6	[1] 17.9	18.4	18.6
1977	17.1	[1] 16.5	17.4	17.0
1978	17.5			
Oats				
1973	20.5	20.5	19.4	19.2
1974	19.0	18.9	18.3	18.0
1975	17.5	18.2	17.4	17.4
1976	17.1	[1] 16.8	17.6	17.5
1977	17.8	[1] 18.2	18.5	17.8
1978	17.6			
Barley				
1973	10.5	11.0	11.4	11.3
1974	9.6	9.5	9.2	9.1
1975	9.8	10.2	9.6	9.5
1976	9.5	[1] 9.2	9.2	9.3
1977	10.7	[1] 11.0	10.4	10.6
1978	10.6			
Total Feed grains				
1973	121.6	120.6	122.8	121.4
1974	127.0	126.2	123.0	122.6
1975	124.1	122.6	122.7	123.1
1976	126.0	[1] 126.6	129.3	129.5
1977	130.2	[1] 129.6	129.0	128.1
1978	126.6			

[1] April 1.

Index of Tables

UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C. 20250

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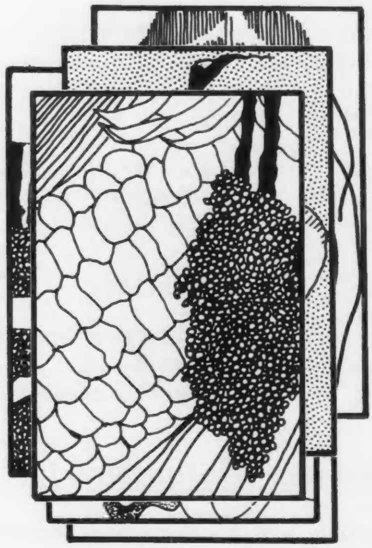
FdS-268 FEBRUARY 1978

NEW SERVICE TO FARMERS

Last fall, our agency launched a new series of commodity newsletters for farmers on a pilot basis. Now this service is being made available to farmers throughout the country as authorized by Congress. The latest *Feed* letter gave a rundown on the planting intentions report, discussed the new feed grain program provisions, price outlook, and alternative strategies for marketing the 1977 crop.

If you'd like to get on the mailing list for the *Feed* letter, as well as others, fill in the form below, checking the appropriate box(es). Mail to: Farmers Newsletter, USDA Box 1500, La Plata, MD 20646. (Note: These letters are free to farmers, and will be issued as warranted at critical times throughout the year.)



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